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China Spirits Defector To Temporary Haven

Diplomatic Crisis Solved, Beijing Says

By Patrick E. Tyler
New York Times Service

BEIJING — China defused a diplomatic crisis Tuesday by spiriting a senior North Korean defector out of the country and sending him by special plane to the Philippines, where he is expected to rest for a decent diplomatic interval before traveling to freedom in South Korea.

Hwang Jang Yop, a key ideological mentor to the North Korean leader, Kim Jong Il, and the most senior member of Pyongyang's hard-line elite to defect, arrived at Clark Air Base in the Philippines just after noon aboard a China Southern Airlines Boeing 737 that had carried him and three unidentified escorts from the South China port city of Xiamen.

"What I can tell you is that through consultations among all sides, the problem has already been solved," China's Foreign Ministry spokesman, Cui Tiankai, said at a news conference. The official Chinese press agency, Xinhua, reported that Mr. Hwang "left China today for a third country."

Mr. Hwang, 72, sought political asylum at South Korea's consulate building in Beijing on Feb. 12. At the time, he was passing through the Chinese capital on the way home from a conference in Japan. North Korea initially accused South Korean agents of "kidnapping" Mr. Hwang and threatened unspecified retaliation. Fears that North Korean intelligence agents would try to seize or assassinate the defector set off a sizable security alarm here and triggered the deployment of Chinese troops backed by armored personnel carriers to the tree-lined streets of Beijing's diplomatic quarter.

The high security operation Tuesday ended five weeks of drama around the South Korean consulate that served as Mr. Hwang's sanctuary as urgent diplomatic negotiations were carried out in several Asian capitals to pave the way for his departure.

Mr. Hwang's successful departure was a significant diplomatic victory for China, whose leaders were aghast at suddenly finding Beijing a battleground in a high stakes struggle over a defector whose intimate knowledge of the North

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Heinz Duckstein/The Associated Press

Gerhard Cromme, the Krupp chairman, being shielded Tuesday by company guards before speaking to demonstrators in Essen, Germany.

German Steelmaker Resists Rival's Bid

Thyssen Workers Besiege Krupp

By John Schmid
International Herald Tribune

FRANKFURT — The German steelmaker Thyssen said Tuesday that it would fight a hostile takeover attempt by a rival, Krupp, that would create Europe's biggest steel group, and thousands of Thyssen steelworkers stopped working to protest job losses that could accompany an acquisition.

Thyssen's management and supervisory boards teamed up with the company's unions to seek out allies in business and politics to oppose the takeover, Thyssen's management and labor leaders wrote in a letter to workers.

"It cannot lead to sensible results to destroy a strong, healthy company, well prepared for the future, to solve the possible problems of another company or to satisfy the short-term profit interests of capital providers," the leaders wrote.

Reflecting the rarity of hostile takeovers in Germany, Thyssen assailed "Wild West" takeover methods.

Should Krupp take over Thyssen, it would create a steel company with 18 million tons of output and combined sales of more than 63 billion Deutsche marks ($37.36 billion), larger than British Steel or Usinor Sacilor of France, analysts said. It would dominate an estimated 70 percent of Germany's steel market and potentially force rivals into restructurings, analysts said, by tightening competition and trimming the overcapacity that has hindered Europe's steel industry for two decades.

Krupp offered 435 DM per share, or 7 billion DM for a 50 percent stake. It enlisted Deutsche Bank, Dresdner Bank and Goldman Sachs to press its bid.

Rolf Breuer, the designated board chairman of Deutsche Bank, rejected the term "hostile," saying late Tuesday that the acquisition would be in accordance with German takeover codes.

A 100 percent takeover would cost 13.6 billion DM, although it is not clear how large a stake Krupp eventually will acquire. Thyssen shares finished Monday at 344.50 DM, and trading in Thyssen and Krupp was suspended Tuesday.

Assuming the takeover goes ahead, Iran would end up with a significant stake in Europe's new steel giant. Tehran already ranks as Krupp's largest shareholder, with a 22 percent stake.

At a time when German unemployment already lies at a record high, the prospect of mass layoffs could ignite a new round of labor unrest in Germany's steelmaking heartland in the Ruhr Valley.

Hurling eggs and insults, more than 1,000 Thyssen steelworkers thronged outside Krupp's headquarters in Essen and vowed to defend the independence of Thyssen.

Protests over job losses have become almost commonplace throughout Germany and much of the rest of Europe in recent weeks. Facing lower-cost competition from Eastern Europe and Asia, workers from such diverse heavy in-

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New Anti-Clotting Drug Wards Off Heart Attack

By Thomas H. Maugh II
Los Angeles Times

ANAHEIM, California — A new anti-clotting agent modeled on a snake venom could prevent as many as 40,000 heart attacks and 10,000 deaths each year if it were used routinely, according to researchers.

The drug, tirofiban, reduces heart attacks and deaths by half in patients with so-called unstable angina, the most common cause of hospital admissions in the United States, physicians said Monday at a meeting of the American College of Cardiology in Anaheim. Such patients come to emergency rooms with symptoms of a heart attack, but their coronary vessels are not completely clogged, and they do not require clot-busting drugs.

If left untreated, many of these people would have heart attacks. Even with the best available blood-thinning therapy — aspirin and heparin — nearly one in 10 has a heart attack during the hospital stay.

The researchers say that giving the new drug along with aspirin and heparin prevents the clot from growing, which reduces the risk of heart attack and gives physicians time to decide whether surgery is necessary.

"This is a breakthrough study," Dr. H. Vernon Anderson of the University of Texas in Houston said. "To reduce deaths by 50 percent is very dramatic. This drug gives us a great opportunity to make meaningful reductions in the number of heart-attack deaths."

Representatives of Merck & Co., which manufactures the drug under the trade name Aggrastat, said the company planned to apply to the Food and Drug Administration this year for permission to market the drug. A related drug, ReoPro, made by Centocor Inc., has already been approved by the agency to prevent clot formation during angioplasty, in which a balloon is inflated in a clogged artery to open it.

In developing tirofiban, researchers turned to snake venom because poisonous snakes, when they bite, inject a very effective anti-clotting agent that allows their venom to spread throughout the victim's body.

Tirofiban, said Rick Sax of Merck, a molecular biologist who developed the drug, is a "designer molecule" that incorporates some of the best features of snake venom while eliminating those that cause adverse effects.

Lake Nomination: Imperiled From the Beginning

Clinton Angered by Senate Treatment

By Brian Knowlton
International Herald Tribune

WASHINGTON — The White House vowed Tuesday to act quickly to nominate a new director of central intelligence, but it lashed out at Republican senators for mounting what it called an "inexcusably flawed" confirmation process that led a bitterly frustrated Anthony Lake to withdraw his candidacy.

Michael McCurry, the White House spokesman, described President Bill Clinton as being angry over the "inexcusable" treatment of Mr. Lake by the Senate intelligence committee. He said Mr. Clinton had been "willing to fight for an entire year if it took that to gain confirmation."

Republican members of the committee defended their hearings as tough but not political, fair and not personal.

"I don't think the hearings were brutal," the committee chairman, Richard Shelby of Alabama, said on CNN, "but they were rigorous, and they should be rigorous."

He insisted that he was "never out to get Mr. Lake." Another Republican senator, Orrin Hatch of Utah, said he had expected Mr. Lake to be confirmed.

But in a letter submitted Monday to Mr. Clinton, Mr. Lake said the process had been "nasty and brutish." He accused the committee of "endless delay," which he said threatened to harm both his former agency, the National Security Council, and the CIA, and said he was troubled that it was taking an unusually close look at his personal background, requesting his raw FBI background file, without any reason to do so.

Mr. McCurry said serious questions had been raised about the capacity of the traditionally evenhanded committee "for effective bipartisan oversight of

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Paul Hosefros/The New York Times

Anthony Lake during his hearing.

Candidate a Symbol of Foreign Policy

By John F. Harris and R. Jeffrey Smith
Washington Post Service

WASHINGTON — A week after President Bill Clinton nominated Anthony Lake to be CIA director, the questions were already mounting. "Is Tony Lake in trouble?" a reporter asked. "And will you go to the mat for him?"

"No and yes," Mr. Clinton shot back.

Three months later, the real answers are clear: Yes and no.

Yes, Mr. Lake's nomination was imperiled from the beginning. Key Republicans in the Senate saw the nominee as a symbol of Mr. Clinton's foreign policy, and a vulnerable one at that, and went for his scalp.

No, Mr. Clinton did not in the end go to the mat for Mr. Lake. A White House spokesman said Monday night that he wanted to, and told Mr. Lake he would let the nomination fight go on for a year if necessary, but Mr. Lake decided that would be too destructive to the agency.

As it happened, "the mat" was the wrong metaphor for the nomination, which proved to be not so much a fight as a morass. The questions raised by the Republicans — probably no single one of which would have killed the nomination on its own — kept piling on until their cumulative weight was unbearable.

Two large questions linger in the wake of Mr. Lake's withdrawal.

One is how Mr. Clinton will respond to what amounts to the latest in a long series of stumbles as he attempts to put his personal imprint on the intelligence community. Whoever he chooses to replace Mr. Lake will be his fifth nominee to head the agency in five years.

The other is what the bitter episode will mean for the president's hopes for a new season of bipartisanship in Washington.

NEWS ANALYSIS

There is vast resentment at the White House at what many senior aides believe was Mr. Lake's unfair treatment at the hands of Senator Richard Shelby of Alabama, chairman of the intelligence committee, and his Republican allies.

The Republicans, for their part, have shown that they do not think Mr. Clinton's re-election was so impressive as to prevent them from humiliating a man who spent the first term as one of Mr. Clinton's most senior advisers.

During the election campaign Mr. Clinton had no hesitation about attacking Republicans as extremists out to rob senior citizens of their Medicare, but since then he has toned down his rhetoric and sermonized about the biblical

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AGENDA

WTO Panel Faults EU Policy on Bananas

GENEVA (Reuters) — A World Trade Organization panel has issued a preliminary ruling that the European Union's banana import policy violates trade rules, diplomats said Tuesday.

The ruling, which the EU can appeal, is a victory for Latin American nations and U.S. fruit companies. The diplomats said the panel's initial report, issued after several months of deliberations, recommended that the WTO's Dispute Settlement Body ask Brussels to bring the policy into line with its obligations under global trade accords.

Under Guard, Israelis Break Ground for Disputed Housing

By Barton Gellman
Washington Post Service

JERUSALEM — The Israeli government sent earthmovers to a disputed hillside in East Jerusalem on Tuesday, breaking ground for a new Jewish neighborhood and setting a collision course with its Palestinian partners.

The arrival of bulldozers marked the commencement in earnest of a confrontation over East Jerusalem that has isolated Israel diplomatically and raised fears of significant violence in coming days.

Prime Minister Benjamin Netanyahu, having rebuffed a direct appeal from President Bill Clinton to postpone the work, is without an international ally in his bid to demonstrate Israel's right to build in historically Arab parts of the city conquered from Jordan in the 1967 Middle East war.

Israeli commanders, expecting bloodshed, canceled all leaves and halted the joint patrols at the heart of their security partnership with the Palestinian Authority. Army troops sealed off the two nearest Palestinian cities, Bethlehem and Hebron, and made conspicuous preparations for combat throughout the West Bank.

About 1,000 soldiers formed concentric rings around the building site, where bulldozers gouged deep brown furrows in the rocky green grazing lands between Arab villages in southeastern Jerusalem. Police and border guards bear back Palestinian protesters with fists, boots and rifle butts.

Soldiers from the Givati infantry brigade took up firing positions on the flanks of the demonstrators with belt-fed machine guns and sniper rifles equipped with telescopic sights.

The Har Homa housing project, which would bring 30,000 new Jewish residents to a pine-topped site that Arabs call Jabal Abu Gheneim, is the first major effort to change the political geography of East Jerusalem since Israeli-Palestinian negotiations began in 1993. Israel expropriated the land in 1991, three-fourths of it from Jews and one-fourth from Arabs, but successive Likud and Labor governments had deemed it too provocative to begin construction until now.

Mr. Netanyahu and his officials said the project is meant to demonstrate Israel's commitment, as Dore Gold, a senior aide, put it Tuesday, to "pro-

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Menahem Kahana/Agence France-Presse

A Palestinian official, Faisal Husseini, center, during a scuffle on Tuesday at the building site.

Fundamentalists Step Up Attacks on Egypt's Coptic Minority

By John Lancaster
Washington Post Service

EZBET DAWOUD, Egypt — The most striking memory of the surviving villagers, when they describe the horror of what happened here, is how peaceful everything had seemed.

It was just after dusk. Jadala Mansour, 46, was working behind the counter of his tiny tailor's shop while an assistant hunched over a sewing machine. A few steps away, Fadel Hanafi chatted with four friends in front of his small grocery shop.

It didn't seem to matter then that Mr. Hanafi, a father of 11, was Muslim and the four other men were Coptic Christians. Now it seems to matter a great deal.

In a bloody spasm of violence and terror, gunmen believed to be Islamic militants, wielding assault rifles and wearing masks and military fatigues, walked into this predominantly Christian hamlet 300 miles (480 kilometers) south of Cairo around 6:30 P.M. on Thursday and shot everyone in sight. The four-minute assault killed 13 men — nine of them Copts — including Mr. Mansour and his assistant as well as Mr. Hanafi and his four Coptic friends.

The attack was the second of its kind in a month and one of the bloodiest against Egypt's Christian minority since 1991, when Islamic militants launched a violent campaign against the secular, military-backed government of President Hosni Mubarak. On Feb. 12, gunmen killed nine Christians while they attended a youth meeting at a Coptic church in Abu Qurqas, 160 miles to the north.

Although Egyptian security forces have clearly gained the upper hand in their battle against Islamic extremists during the last several years, the spate of recent attacks has reminded Egyptians of the militants' continued capacity for mayhem. In particular, they have reinforced a sense of vulnerability among Christians — who make up roughly 10 percent of Egypt's 60 million people — in a predominantly Islamic country where some

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The IHT on-line http://www.iht.com

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.673	1.691
Pound	1.5905	1.5887
Yen	122.425	123.735
FF	5.645	5.704

The Dow

change	Tuesday close	previous close
-58.92	6896.56	6955.48

S&P 500

change	Tuesday @ 4 P.M.	previous close
-6.05	789.66	795.71

Newsstand Prices

Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Riels
Cameroon	1.600 CFA	Réunion	12.50 FF
Egypt	£E 5.50	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1.100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

Death of an Icon / **Sacrifice for the Bottom Line**

After 43 Years, Ford Takes T-Bird Away

By Robyn Meredith
New York Times Service

DETROIT — With even the Beach Boys going bald and turning gray, perhaps it had to happen: Ford Motor Co. is ending production this year of its legendary Thunderbird after 43 years of building the car that found a beloved spot in America's cultural history.

Introduced in Detroit's postwar glory period, the Thunderbird went on to win the affection of generations of Americans for its supporting role during their years of young love and adventure.

When the Beach Boys crooned about the good times, the Thunderbird was their chosen symbol. "She'll have fun, fun, fun 'til her daddy takes the T-Bird awaaaaaay," they sang, and America's crush on the Thunderbird deepened as it seemed to capture the melody of the times.

Even as Ford announced Monday that it would stop making the Thunderbird, it held out hope to longtime fans that it might resurrect the model as a small two-seater a few years from now. But a T-Bird return was presented as an if, not a when. For now, Thunderbird devotees could only mourn.

Ford announced the move as part of a broader plan to cut costs, and, in the process, up to 2,500 jobs. The company also said Monday that it would discontinue this year three of the Thunderbird's slow-selling siblings — the Aerostar van, the Probe and the Mercury Cougar, itself a legend to many baby boomers.

The Thunderbird dates to the early 1950s, when a group of Ford engineers drafted plans for a powerful roadster only to be discouraged from building it by Ford's senior management, which was more interested in family cars. But that attitude among top executives changed completely when General Motors displayed the first Chevrolet Corvette in January 1953 at the Waldorf-Astoria Hotel in New York.

Moving with a speed that would be unusual today and was extraordinary then, Ford was able to start selling two-seat Thunderbirds in September 1954.

The Thunderbird had one feature that the Corvette did not: It was the first mass-produced American convertible offered with two roofs, said Eugene Nelson, a Ford engineer who is treasurer of the Detroit chapter of the American Road Thunderbird Club. A young couple out on a summer date under cloudless skies could leave the removable hard top behind in the garage. If a storm suddenly blew up, the couple could then pull up the collapsible soft top, which was stored behind the seats.

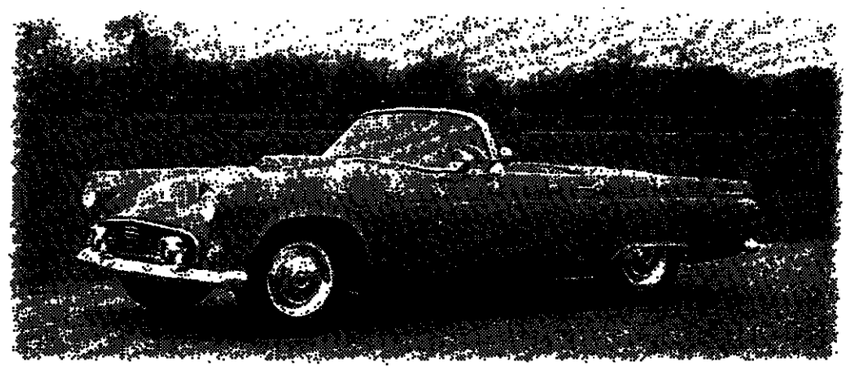
For all its glamour, the two-seat Thunderbird moved slowly out of the showrooms at first, with just 14,190 cars sold in the first year. Ford responded in 1958 by installing a rear seat. Sales climbed to 91,000 in 1960 and hit a peak of 322,517 in 1977. By last year, Thunderbird sales had shrunk to just 80,000.

But the classic Thunderbirds live on. Mr. Nelson said that just two years ago, he was out driving one of his two 1957 Thunderbirds on a sunny Saturday when clouds appeared and it suddenly began to rain.

"I'd had the top off, but I had the soft top," he said. "So no problem: I put up the soft top, and away we went."

While the news release issued by the company said, "The Thunderbird nameplate will return in a different form in the future," a Ford executive said he was less sure it would be resurrected.

"If we do bring it back," said Jacques Nasser, president for automotive operations, "it would need to make good business sense."



For all its glamour, the two-seat T-Bird, like this 1955 model, sold slowly.

"We haven't made a decision," he added, but in several years, Ford might sell a smaller, sporty car carrying the Thunderbird name, one that recalls the T-Bird's roots. "It would be very limited production levels."

The Thunderbird came on the scene in what seemed like a more expansive era, when downsizing was foreign to the national vocabulary and to a mighty U.S. auto industry.

THESE DAYS, all of Detroit's grand old names — and roomy, soft-riding cars — are struggling. Buick, Mercury, Oldsmobile and even mighty Cadillac have watched their sales slow for years as younger buyers shied away from gas-hogging road barges. Even a grand name like Thunderbird no longer seems to be enough of a lifeline.

"What we're really seeing is the continuing trend to more trucklike products," Mr. Nasser said. Discontinuing the Thunderbird and the other models "is really responding to changing consumer tastes."

Discontinuing the Thunderbird and Cougar will shutter part of the Ford factory in Lorain, Ohio, at the cost of about 1,800 jobs. Because 20 other factories nationwide build parts for the vehicles being discontinued, the moves could result in an additional 700 layoffs.

Wall Street's reaction was to cheer, not to mourn, the passing of the Thunderbird and other models.

"It is an encouraging development," said David Garrity, an auto analyst at the financial advisory firm Smith Barney Inc. "The reason they are doing this is that these products didn't sell."

Ford is likely to take a charge against earnings in the second quarter of up to $150 million to pay for the moves announced Monday, Mr. Nasser said. Workers who are laid off will receive long-term pay and benefits under their union contracts.

For the first 36 weeks of joblessness, they will receive unemployment benefits and other payments amounting to about 95 percent of their pay. After that, they will get 100 percent of pay and report for duty, where they will be assigned to community service work or job training. The workers will be high on the list to get any openings at other Ford factories.

Of the models being discontinued, only the Thunderbird and the Cougar are built in Ohio and will result in layoffs. The Probe, a sports car, is built at a factory in Flat Rock, Michigan, that Ford and Mazda Motor Corp. jointly operate, and workers who built the Probe will instead build additional Mazdas. The Aerostar is built in the same St. Louis factory that builds the popular Ford Explorer, and workers there will switch from building vans to assembling sport utility vehicles.

Ford seeks to cut costs in Europe. Page 15.

Turkish General Keeps The (Secular) Faith

A Blunt Opponent of Religious Power

By Stephen Kinzer
New York Times Service

General Cevic Bir defies protocol.

ANKARA — Upsetting stereotypes is not the normal way to advance in the Turkish Army, but General Cevic Bir has risen to the top ranks as much by challenging dogma as by accepting it.

With the army now playing an increasingly public role in Turkish politics, new attention is being focused on General Bir. He is already one of the most influential figures in Turkey, and defenders of secularism here fervently hope that his influence will continue to grow.

During a trip to Washington last month, the general delivered a series of speeches whose frankness amazed many listeners. He not only condemned the rise of religious power in Turkey, but also defied diplomatic protocol by directly accusing Iran of sponsoring anti-Turkish terrorism and trying to destroy the secular Turkish state.

When an Iranian consul in Turkey differed with the general, he was immediately expelled from the country. The incident was a sign of General Bir's power and his willingness to use it.

Among his most startling innovations has been a drive to erode the obsessive secrecy that has traditionally shrouded the Turkish Army.

For years, even officials of the Foreign Ministry and other government agencies were unwelcome inside the sprawling military headquarters in central Ankara. Now they drop in regularly, and officers have gone so far as to invite reporters in for lunch.

General Bir would not have been able to take such steps without the support of his boss, General Ismail Hakki Karadayi, chief of the general staff.

But many outsiders view General Bir, 58, as a driving force within the military, and he has gathered a remarkable group of highly loyal officers around him. In the years ahead, these officers are likely to take control of a military that, as a North Atlantic Treaty Organization ally and one of the world's 10 largest, is considered the only truly effective fighting force in the Middle East other than Israel's.

Last week, General Bir agreed to answer a few questions during a brief session in his office. His close-cropped gray hair and chiseled face, dominated by a sharply pointed nose, give him the air of a man completely comfortable with command. When answering questions, he is brief and blunt.

"We are military," he explained. "We have to be outspoken."

Radical as he may be in army terms, he does not live up to the hopes of some civilian intellectuals, who dream of the day when a top Turkish officer will take a fresh look at the conflict with Kurdish separatists, probably the country's greatest single problem.

He has, however, gone further than any other senior officer in publicly demanding that economic development accompany military action in the Kurdish region.

"We have marginalized the terrorists," he said, referring to the Kurdish separatists, "but if the government doesn't make social and economic improvements out there, we are always going to have more of them. Let's eliminate the conditions that push people to become terrorists. Let the government do its part."

General Bir is undoubtedly Turkey's best-known military leader. This is due partly to his command of English, partly to General Karadayi's practice of using him as a foreign emissary and partly to his service in 1993 and 1994 as commander of the UN force in Somalia. He is the only Turkish officer ever to hold such a command.

"You should have seen the look on the journalists in Somalia when I first arrived," he said with a broad smile. "They were expecting a Turk with a big black mustache and a fat belly."

Asked about his vision of Turkey's future, he answered quickly and unequivocally. "I want it to be a modern country with values like those of any European country or the United States," he said.

"Everything I do is aimed at integrating with the West."

The Turkish Army has a constitutional duty to defend the secular system. In recent months this obligation has led it to issue several strict warnings to the Islam-based government, which has been in power since June.

"Of course I worry," General Bir said about the rise of fundamentalism, stressing that he was expressing his personal views. "As a citizen of this country, I worry about it. It's important for me that as we enter the 21st century, we go forward and not backward."

His outspoken defense of secularism and ill-disguised distaste for the governing Welfare Party have led some Islamists to complain about him. They view his brand of secularism as an implicit attack on religion.

■ Koranic Schools Closed

Following directives from the military, Turkey's Islamic-led government has begun shutting down unauthorized Koranic schools, The Associated Press reported Tuesday.

Three establishments providing Koranic study courses in the capital were closed Monday, the Ankara governor's office said.

"Others will be closed as soon as they are detected," Governor Erdogan Sahinoglu was quoted in the daily Milliyet as saying.

Serbs Supplying Equipment and Mercenaries to Zaire's Army

By Jonathan C. Randal
Washington Post Service

BELGRADE — Brokers with connections to President Slobodan Milosevic's government have made deals to supply the embattled Zairian military with men and equipment, from a handful of jet fighters and multiple rocket launchers to uniforms and several hundred combat veterans who have signed up as mercenaries, according to diplomats and other analysts here.

Serbia and other former Yugoslav republics have stepped in to become Zaire's suppliers because they are desperately short of hard currency and have a highly developed arms industry. In addition, the Balkan wars have left a ready pool of experienced combatants, many now adrift in drained economies and eager to make money out of their military expertise.

The first contingent of about 180 Serbs, mostly from the Serb region of Bosnia, arrived in Zaire on three-month contracts at the turn of the year and are due home by the end of this month, according to veterans in touch with former colleagues now in Africa. Scores more, including combat veterans from Yugoslav and Bosnian Serb commando units, were recruited here and have followed the first batch out on flights from Belgrade, the veterans said.

Monthly pay, they added, varies from $3,000 for protecting airfields, artillery fire bases and economic assets such as diamond and other mines, to $6,000 to $10,000 a month for participating in front-line combat operations. Half the money due the mercenaries is paid on signing of the contract and the rest is paid in Zaire, they said.

Even the base pay would represent a small fortune in postwar Serbia and Bosnia, where once-ballyhooed combat heroes now are yesterday's men, often earning less than $100 a month in menial jobs. Volunteers were also promised $50,000 life insurance policies.

So far, no Serb mercenaries are known to have been killed in the fighting, but several have been wounded and sent home, according to Belgrade newspapers.

The Yugoslav Foreign Ministry's spokesman denied any government involvement in the deals with Zaire. But diplomats and Yugoslav sources, speaking anonymously and elaborating on press reports, said the government at least was tolerating the operations and probably was taking a share, particularly of weapons exports.

The Yugoslav arms industry, which was highly developed even before the Balkan wars, has a long history of selling abroad. "The mercenaries are just the icing on the cake," a Western diplomat remarked. "The equipment represents the real money for Belgrade and Pale," seat of the Bosnian Serb Republic.

Shipments were still under way as recently as last week, he and other diplomats indicated.

Yugoslav analysts said the government has sought to distance itself from the weapons sales and mercenary contracts by enlisting shadow companies to handle payments and other details. Would-be mercenaries said in interviews that businessmen who said they are close to the government are conducting the recruiting of veterans to bolster President Mobutu Sese Seko's faltering army.

The arms-and-mercenaries deals reportedly were initiated by an army officer who accompanied the Yugoslav president, Zoran Lilic, on visits to African countries last summer. Another key player in the recruiting operations, veterans said in interviews, is Milorad Palemic, former commander of an 80-man Bosnian Serb commando unit involved in the July 1995 massacres of Muslim prisoners after the fall of the United Nations-protected enclave of Srebrenica in eastern Bosnia.

Traditionally, the Yugoslav Army's Federal Directorate for Supply and Procurement has handled overseas weapons sales, known in army parlance as "special products goods." According to press reports here, its former commander, General Jovan Cekovic, helped set up a dummy Egyptian tourism company that arranged refueling and overflight rights for aircraft taking mercenaries and arms to Zaire.

A Bosnian Serb combat veteran said in an interview that a businessman with links to the government conducted his recruitment interview in Belgrade.

Although potential mercenaries were instructed not to talk about details of their recruitment, articles started appearing in the Bosnian Serb press in mid-January.

Any semblance of secrecy disappeared when television footage from Zaire showed Zairian recruits wearing distinctive Yugoslav camouflage uniforms and Yugoslav-made Galeb tactical jets still bearing inscriptions in Serbo-Croatian on their fuselages.

■ Wounded Foreigners

Hospitals here are filling with Rwandans and other foreigners wounded while fighting alongside Zaire's retreating army, medical workers and human rights activists said, providing new evidence that the war between the government and eastern rebels has become a regional conflict, The Washington Post reported from Kinshasa.

The army's recent defeats at the hands of eastern rebels have filled the Zairian capital's hospitals with large numbers of wounded troops.

Of about 500 wounded combatants in two hospitals, 170 are from Rwanda, Angola and other countries, employees said.

They said hundreds of other troops had been taken to at least three other hospitals in the city, and it was unknown how many of those are foreigners.

A spokesman for the Defense Ministry said that while many wounded Zairian troops had been brought to Kinshasa, "if there are foreigners, I don't know anything about it."

Parliament Votes Out Zaire's Prime Minister

The Associated Press

KINSHASA, Zaire — Zaire's prime minister, widely blamed for sweeping military losses to rebels in eastern Zaire, was removed from office Tuesday by a nearly unanimous vote of Parliament.

Leon Kengo wa Dondo was toppled only hours after he left for Nairobi for an international meeting on the insurgency in Zaire.

His dismissal came after his government's worst setback in the war, the loss of Kisangani, Zaire's third-largest city, over the weekend.

With President Mobutu Sese Seko hospitalized in Monaco with prostate cancer, his regime appears weaker than it has ever been in his nearly 32 years of autocratic rule. Government soldiers looted the market Tuesday in Zaire's diamond center, Mbuji-Mayi, underlining the nation's instability.

Of 464 members of the 470-seat transitional Parliament who voted, 9 voted against Mr. Kengo's removal and 10 abstained. No replacement was immediately named.

Military leaders had been among Mr. Kengo's harshest critics, blaming him for setbacks in the war against the rebels, who have captured most of eastern Zaire in the last seven months.

Marshal Mobutu's top military aides have held several daylong, closed-door sessions since the fall of Kisangani. Diplomatic sources, speaking on condition of anonymity, said the generals were discussing a coup.

In Monaco, Marshal Mobutu's son, Nzanga Mobutu, said that the president was well enough to walk around his hospital room there and would soon return to Zaire.

But a source in Monaco, speaking on condition of anonymity, had said the 66-year-old Mobutu was in serious but stable condition, with internal bleeding.

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TRAVEL UPDATE

U.S. Air Report Deadline

WASHINGTON (AFP) — A special panel appointed by President Bill Clinton to mediate a dispute between American Airlines and its pilots must submit its report to him on Wednesday.

The parties will have 30 days to accept or reject the findings. If rejected by the pilots, their union representatives could call for a strike.

But a White House statement said the parties had agreed not to take any unilateral action until one minute after midnight on April 28.

A delay in relocating squatters will push back completion of a commuter train line in Manila to July 1999. About 3,500 families are squatting at the proposed terminal of the 17.8-kilometer (11-mile) railroad. *(AP)*

Tirana airport, which was closed March 13 during anti-government disturbances in the capital, will reopen on Thursday, Interior Minister Lush Perpali said Tuesday. *(AFP)*

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Flu Defense Without the Sting

The Associated Press

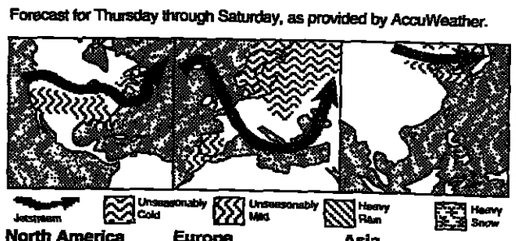
JERUSALEM — In a breakthrough for those who hate needles, Israeli researchers have successfully tested a new influenza vaccine in the form of nose drops, it was reported Tuesday.

Virologists at Jerusalem's Hebrew University school of medicine developed the new delivery system for the vaccine over the past six years and recently applied for a U.S. patent following successful clinical trials, according to the report issued by the research team.

Zichria Zakay-Rones, a member of the team, said recent tests on 51 medical students showed that several drops of the vaccine each year provided immunity against chosen strains of the flu virus. Miss Zakay-Rones said it was too early to know when the vaccine would be commercially available.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



North America
Chilly in the Northeast, but temperatures will moderate closer to normal Saturday. A frontal system could bring wet weather to the northern Plains Friday before racing into the East by Saturday. Mild weather will prevail from the Rockies into the Plains and Midwest.

Europe
A late-season shot of unseasonably cold air will envelope the eastern half of Europe through Saturday. This cold shot will brush Paris, Amsterdam and London Thursday, then it will gradually turning milder. Southeast Europe will be unsettled through Friday; mainly dry elsewhere.

Asia
Mainly dry and mild in Beijing through Saturday, while Seoul and Tokyo will stay dry with a gradual moderating trend. Manchuria and northern Japan will be chilly with spotty flurries. Singapore and Hong Kong will stay seasonable with a shower or two around each day.

Europe

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Algarve	23/73	13/55	pc	23/73	12/53	pc
Amsterdam	8/46	1/34	r	6/43	3/37	c
Ankara	-1/31	-7/20	pc	11/52	-1/31	pc
Athens	12/53	6/48	pc	15/59	8/46	r
Barcelona	17/62	8/43	s	16/61	8/46	s
Belgrade	14/57	7/44	sh	9/48	1/34	r
Berlin	4/39	-5/24	sn	2/35	-6/22	pc
Brussels	9/48	2/35	r	7/44	5/41	sh
Budapest	5/41	3/37	sh	5/41	-6/18	pc
Copenhagen	1/34	-6/22	pc	-1/31	-5/22	pc
Costa Del Sol	26/79	13/55	s	23/73	12/53	pc
Dublin	10/50	7/44	pc	11/52	6/43	c
Edinburgh	9/48	3/37	c	6/46	3/37	c
Florence	17/62	5/41	pc	18/61	3/37	s
Frankfurt	6/43	1/34	r	7/44	0/32	pc
Geneva	6/43	1/34	r	8/48	2/35	c
Helsinki	-7/20	-9/16	sn	-4/25	-11/13	c
Istanbul	8/46	2/35	pc	14/57	7/44	pc
Las Palmas	24/75	18/61	s	22/71	14/57	s
Lisbon	21/70	13/55	pc	21/70	12/53	pc
London	12/53	3/37	c	7/44	-1/31	pc
Madrid	22/71	4/39	s	18/64	5/41	pc
Mallorca	18/61	7/44	s	14/57	10/50	s
Milan	15/59	3/37	c	16/61	1/34	s
Moscow	-6/22	-10/15	sn	-3/27	-8/22	c
Munich	7/44	1/34	r	4/39	-6/22	sn
Nice	18/61	7/44	s	17/62	7/44	s
Oslo	2/35	-8/18	s	-1/31	-11/13	pc
Paris	11/52	3/35	sh	6/43	-4/25	pc
Prague	7/44	1/34	r	2/35	-8/18	c
Reykjavik	1/34	-5/24	pc	1/34	-2/29	pc
Rome	16/61	4/39	sh	12/53	0/32	pc
St Petersburg	-6/22	-9/18	sn	-4/25	-11/13	sn
Stockholm	0/32	-10/15	c	-2/29	-9/18	c
Strasbourg	8/46	3/37	r	8/46	2/35	c
Tallinn	-7/20	-9/16	sn	-4/25	-11/13	c
Venice	15/59	5/41	c	13/55	-1/31	pc
Vienna	10/50	2/35	sh	3/37	-8/18	c
Warsaw	2/35	-3/27	sn	0/32	-8/18	pc
Zurich	7/44	3/37	r	7/44	0/32	sn

Middle East

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Abu Dhabi	27/80	12/53	pc	26/79	12/53	s
Beirut	10/50	2/35	pc	14/57	10/50	s
Cairo	20/68	8/46	pc	21/70	14/57	c
Damascus	8/46	-2/29	pc	14/57	4/39	pc
Jerusalem	9/48	-1/31	pc	14/57	6/43	pc
Luxor	28/82	9/48	s	29/84	13/55	s
Riyadh	23/73	12/53	s	21/70	11/52	s

Asia

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Bali	32/89	21/70	pc	32/89	21/70	pc
Bangkok	33/91	23/73	s	32/89	23/73	pc
Beijing	14/57	7/44	s	14/57	8/46	pc
Bombay	34/93	21/70	s	32/89	21/70	s
Calcutta	35/95	22/71	s	34/93	22/71	s
Chiang Mai	33/91	21/70	s	33/91	22/71	pc
Colombo	28/82	22/71	s	28/82	21/70	s
Hanoi	23/73	19/66	c	24/75	19/66	sh
Ho Chi Minh	33/91	23/73	pc	32/89	22/71	pc
Hong Kong	22/71	18/64	c	22/71	18/64	sh
Islamabad	23/73	12/53	r	23/73	8/46	pc
Jakarta	28/84	22/71	pc	29/84	22/71	pc
Karachi	23/73	18/61	c	26/79	14/57	c
K. Lumpur	32/89	22/71	pc	31/88	22/71	pc
K. Kinabalu	30/86	23/73	pc	31/88	24/75	pc
Manila	31/88	20/68	pc	30/86	21/70	pc
New Delhi	28/82	14/57	pc	30/86	11/52	pc
Phnom Penh	32/89	20/68	pc	32/89	22/71	pc
Phuket	33/91	23/73	s	32/89	23/73	pc
Rangoon	33/91	22/71	s	32/89	22/71	pc
Seoul	10/50	1/34	pc	12/53	2/35	pc
Shanghai	12/53	7/44	sh	13/55	8/46	sh
Singapore	31/88	24/75	pc	28/89	24/75	pc
Taipei	25/77	18/64	sh	24/75	18/64	c
Tokyo	13/55	4/39	r	11/52	3/37	s
Vientiane	24/75	20/68	c	24/75	19/66	sh

Africa

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Algiers	22/73	8/46	s	19/66	8/46	s
Cape Town	22/71	11/52	pc	20/68	12/53	pc
Casablanca	23/73	12/53	s	23/73	12/53	pc
Harare	28/79	14/57	sh	29/84	13/53	c
Lagos	31/88	24/75	sh	31/88	24/75	r
Nairobi	27/80	12/53	sh	25/62	13/53	pc
Tunis	21/70	8/46	s	17/62	7/44	pc

Latin America

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Buenos Aires	22/71	16/61	r	27/80	17/62	pc
Caracas	27/80	22/71	pc	29/84	23/73	pc
Lima	27/80	19/66	c	27/80	20/68	pc
Mexico City	24/75	7/44	pc	22/71	7/44	pc
Rio de Janeiro	34/75	19/66	c	28/79	19/66	pc
Santiago	19/66	9/48	pc	18/64	5/41	sh

Oceania

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Auckland	18/64	13/53	pc	19/66	14/57	pc
Sydney	29/84	21/70	s	27/80	18/64	s

North America

	Today High	Today Low	Today	Tomorrow High	Tomorrow Low	Tomorrow
	C/F	C/F		C/F	C/F	
Anchorage	2/35	-5/22	sf	3/37	-7/20	pc
Atlanta	14/57	7/44	r	14/57	5/43	pc
Boston	4/39	-2/29	pc	4/39	-4/25	c
Chicago	6/43	-2/29	pc	6/46	2/35	pc
Dallas	18/64	7/44	s	26/79	13/55	s
Denver	24/75	6/43	s	26/79	8/46	s
Detroit	6/43	-2/29	pc	6/43	-2/29	pc
Honolulu	25/77	18/64	pc	28/82	20/68	pc
Houston	10/66	9/48	s	25/77	12/53	s
Los Angeles	31/88	12/53	s	31/88	14/57	pc
Miami	29/82	19/66	pc	25/77	14/57	pc
Minneapolis	4/39	-2/29	c	9/48	1/34	pc
Montreal	-4/25	-13/9	pc	-6/22	-16/4	pc
Nassau	27/80	19/66	pc	28/79	17/62	pc
New York	3/37	0/32	sf	6/43	-1/31	pc
Orlando	29/82	16/61	pc	21/70	10/50	pc
Phoenix	32/89	13/55	s	34/93	17/62	s
San Fran	22/71	11/52	s	22/71	10/50	pc
Seattle	14/57	7/44	sh	12/53	4/39	sh
Toronto	-3/27	-11/13	pc	-4/25	-12/11	pc
Vancouver	14/57	4/39	sh	8/46	1/34	pc
Washington	2/35	0/32	sn	7/44	-1/31	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hco, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

Gingrich Backs Delay for a Tax Cut

By Eric Pianin and Clay Chandler
Washington Post Service

WASHINGTON — The House speaker, Newt Gingrich, has endorsed the idea of temporarily shelving the Republicans' drive for a major tax cut, adding his voice to a cacophony of Republican views on how best to achieve a balanced budget deal with President Bill Clinton.

Mr. Gingrich characterized his switch on tax cuts as a tactical retreat that would deprive liberals of their favorite objection in the balanced budget debate, while leaving the Republicans free to rejoin the campaign for lower taxes later.

"We don't want to get into a trap where every time we propose any kind of healthy change in the government, liberals have automatic screaming about tax cuts," the Georgia Republican said. "So let's take tax cuts away for a moment. Let's just talk about balancing the budget. Now what's the liberal excuse for not balancing the budget?"

But the speaker's proposal put him, along with the majority whip, Tom DeLay, Republican of Texas, and other House leaders, at odds with the Senate majority leader, Trent Lott, Republican of Mississippi, and House and Senate Republican tax-writing leaders.

Mr. Gingrich's willingness to reverse course so abruptly on an issue that has dominated the Republican agenda since the party swept into control of Congress in 1994 was interpreted by some as evidence that congressional Republicans are badly divided and grasping for a coherent negotiating strategy.

A senior Republican House aide acknowledged Monday that his party was "just drifting" on budget and tax issues because many Republican leaders were unwilling to stick their necks out.

But Republicans say Mr. Clinton must share in the blame. "Neither side is making the effort to pull together the big picture," the aide said.

Mr. Lott, who emerged after the elections last year as the most powerful Republican on Capitol Hill, has continued to push hard for a tax cut of more than $200 billion. But many feel it is politically and mathematically impossible to pay for a large tax cut without curtailing spending for Social Security's retirement benefits, Medicare's health insurance for the elderly and other entitlement programs.

Mr. Lott insisted Monday that "it's not my intent to have a package that doesn't have some appropriate tax relief for working Americans." But if the Republicans put off deliberations on a tax cut until after Congress completes work on a balanced budget, as Mr. Gingrich, Mr. DeLay and others are proposing in the House, the Republicans would be left with virtually no leverage in negotiating a tax-cut package with the White House.

Denver Heir's Trail of Destruction

Jury Hears a Tale of Fast Cars, Drugs and a Mysterious Woman

By James Brooke
New York Times Service

DENVER — Growing up in a mountaintop mansion, Spicer Breeden could survey a shining city stamped repeatedly with the name of his mother's family fortune: Boettcher.

A Boettcher gave Denver the downtown estate where the governor resides. Boettcher Halls grace the city's botanical gardens, theater complex and natural history museum. On the far side of the Rockies, a Boettcher, Mr. Breeden's uncle, helped transform an old mining town into a glittering ski resort: Aspen.

So, nearly one year ago, Denver's collective jaw dropped when the police broke into a barricaded home here and found in the basement, surrounded by empty rum bottles and cocaine bags, the lifeless body of Mr. Breeden. Before shooting his dog in the neck and himself in the head, Mr. Breeden, the 36-year-old scion of the Boettcher clan, hastily scribbled a suicide note. The one-line, misspelled postscript to the note read: "P.S. I was not driving the vehical."

The note referred to Mr. Breeden's rare, "cosmos black" BMW 540i, which slammed into the rear end of a car at 110 miles per hour (180 kilometers per hour) March 17, 1996, instantly killing the other driver, Greg Lopez, one of Denver's most beloved newspaper columnists.

On Wednesday, a jury will be asked to decide who was driving the vehicle — Mr. Breeden or his friend, Peter Jorg Schmitz, a German artist who was charged with vehicular homicide in Mr. Lopez's death and leaving the scene of an accident. Mr. Schmitz has admitted only to joy riding in the car with Mr. Breeden on the night of the crash. His lawyer, Walter Gerash, one of Denver's most prominent lawyers, has argued that Mr. Breeden, high on cocaine, was the driver. Denverites are spellbound by this case with its testimony about fast cars, old money and blizzards of cocaine and with a mysterious former model as a witness.

It was 1869 when 17-year-old Charles Boettcher fled Prussia's military draft and joined his older brother selling nails in a hardware store in the Wyoming Territory. When Charles Boettcher died in 1948, he presided over a Rocky Mountain business empire: railroads, ranches, mines, meatpacking plants, cement factories, sugar mills, a life insurance company and the region's most powerful investment house.

As he neared his 96th birthday, the iron-willed entrepreneur told Time magazine: "I like to work. I've worked hard all my life, and I suppose I'll keep working as long as I can raise a hand."

In contrast, his great-grandson, Spicer, never held a job. At age 13, Spicer Breeden inherited $2 million of the Boettcher fortune from his mother, who died of cancer. As an adult, he spent his time, court records show, using copious amounts of cocaine and racking up speeding tickets and two convictions for driving under the influence of alcohol or drugs.

In the last decade, Mr. Breeden's life was increasingly controlled by cocaine, according to testimony at Mr. Schmitz's trial and at a probate trial last fall over Mr. Breeden's will.

At the probate trial, Jennifer Chelwick, a friend of Mr. Breeden's, testified that Mr. Breeden would consume $800 worth of cocaine in a night. Ms. Chelwick also said his main supplier had been Sydney Stone, a woman identified by Mr. Breeden as his "business manager." On the witness stand, Ms. Stone denied dealing drugs. "I'm 50 years old," the svelte Ms. Stone said. "Would I look like this if I took drugs?"

A model turned society seamstress, Ms. Stone is reported to have lived at a reduced rent in a house owned by Mr. Breeden in Denver's chic Cherry Creek neighborhood.

While Mr. Breeden grew up in a mansion atop Lookout Mountain, Mr. Lopez grew up in the flatlands below, in Golden, a brewery town.

He fell in love with words, finding his voice writing for the hometown tabloid, The Rocky Mountain News. He was a listener, a man who would spend hours, days, weeks with the subjects of his column: a teen-age father, a brain-injured couple or a newly released convict.

His wife, Kathleen Bohland, remembers her husband as an unpretentious guy who "owned 96 Hawaiian shirts and one suit." She gave birth to their daughter, Calla, seven months after the accident.

By the time of his suicide, Mr. Breeden had begun to exhibit increasingly paranoid behavior, apparently because of cocaine use. He changed locks and telephone numbers and occasionally scanned his backyard with a searchlight.

To detect intruders, Mr. Breeden, who lived alone, placed string over windows and sprinkled cornflakes in halls. He told friends that FBI agents were trying to tunnel into his house and were watching him through his television. He hired an investigator to check on his friends.

But by St. Patrick's Day 1996, Mr. Breeden had made plans to check into a drug rehabilitation clinic. After an afternoon of shots of vodka, beer chasers and, some say, cocaine, he and Mr. Schmitz then piled into Mr. Breeden's car and roared down Interstate 25, Denver's heavily used north-south highway.

Weaving in and out of traffic at high speed, the $60,000 BMW slammed into the back of Mr. Lopez's black Toyota 4Runner, passed it on the right, then hit it a second time with a fishtail so powerful that it snapped off the Toyota's right front wheel. The Toyota, a sport-utility vehicle, barrel-rolled four times, killing Mr. Lopez instantly.

The BMW stopped briefly, then sped off. After switching to an Audi sport wagon at Mr. Breeden's house, the two returned to bar-hopping in Denver's trendy Lower Downtown, according to testimony.

Two days later, on March 19, the police were knocking on Mr. Breeden's door, and the first television crew started broadcasting live from his front lawn. With furniture pushed against the doors and sleeping bags covering the windows, he drank rum, snorted cocaine and watched the television coverage.

Before turning his .357 Magnum revolver on his beloved chow, Gambo, wounding the dog, he scribbled a will that cut his entire family — father, brother and sister — out of his will. He left all his money, less than one-third of his mother's legacy, to Ms. Stone.

Away From Politics

• **Florida has freed 200 more prisoners** before their sentences were up, provoking a new outcry among lawenforcement officials. Three hundred inmates were released last week because the U.S. Supreme Court had ruled that the state could not revoke automatic early-release time it had granted to relieve prison overcrowding in the 1980s. *(AP)*

• **The incoming president of the Citadel**, John Grinalds, said he was confident that officials at the South Carolina military college punished everyone responsible for the hazing of two female cadets. A male cadet was dismissed and three others resigned, the college announced last week, while 10 others were given lesser punishments for hazing and harassing the two women. One cadet was cleared. *(AP)*

• **A comatose woman who was raped** and gave birth to a child during her 11 years in a vegetative state has died, according to a Rochester, New York, newspaper report. The cause of death of the 30-year-old, known only as Kathy, was not disclosed. *(AP)*

• **Prosecutors in California dropped marijuana** possession charges against an AIDS patient. The case was a key challenge to the state's new medical marijuana law. The patient had a doctor's written diagnosis that recognized the benefits of the drug in his treatment. *(AP)*

POLITICAL NOTES

Reuters

President Clinton, in his wheelchair, meeting with Mrs. Baker and Mr. Mondale on campaign-finance reform.

Add Mondale to the Blitz

WASHINGTON — The White House has broadened a publicity blitz on behalf of stalled legislation to regulate political fund-raising, enlisting two political dignitaries to whip up public support for political reform.

The two, former Vice President Walter Mondale, a Democrat, and Nancy Kassebaum Baker, the recently retired Republican senator from Kansas, appeared at the White House on Monday with Vice President Al Gore, who was filling in for President Bill Clinton.

Mr. Gore said the two would "help educate the public, rally public opinion and expand the circle of reform."

It was not obvious how the two would do that, much less persuade the Congress to pass an enormously controversial election-spending bill by July 4, the goal that Mr. Clinton has set for getting the legislation to his desk.

Congress has tried for years to enact an overhaul of campaign-finance laws, and the latest bill, sponsored by Senators John McCain, Republican of Arizona, and Russell Feingold, Democrat of Wisconsin, is opposed by most Republicans and more than a few Democrats. *(NYT)*

Foes to the Left, Foes to the Right

WASHINGTON — One reason proposals for campaign-finance reform aren't exactly taking wing may be that a significant number of important national organizations really, truly hate them.

These include groups on the left, such as the American Civil Liberties Union and the National Education Association, and groups on the right, such as the Christian Coalition, National Right to Life Committee and National Rifle Association.

"The fact is we don't represent the same people, don't contribute to the same candidates and don't believe in the same things," Don Morabito of the education association said — except, he added, for the First Amendment to the Constitution, which guarantees freedom of speech and of the press. That is why Senator Mitch McConnell, Republican of Kentucky and finance reform's sworn enemy in the Senate, invited these strange bedfellows to the Capitol last week to trash the proposed constitutional amendment on political spending and the campaign-reform measure sponsored by Mr. McCain and Mr. Feingold.

All these organizations, except the ACLU, were big players in last year's elections, when the rifle association's political action committee spent $6.6 million and the education association spent $5 million. Among them these groups boast 8.5 million members.

And all of them say the so-called reform proposals would sharply constrict both their spending and the content and timing of their political advertising. *(WP)*

A Monumental Conflict

WASHINGTON — In a city where no war monument seems to get built without a second war over how it should be done, it appears that the $100 million World War II memorial planned for the National Mall in Washington will be no exception.

In recent weeks, Senator Bob Kerrey, Democrat of Nebraska; Deborah Dietsch, editor of Architecture magazine, and Roger Lewis, an architecture professor who writes a column for The Washington Post, have all stepped up their criticism of the site chosen for the memorial, between the Washington Monument and the Lincoln Memorial.

Mr. Kerrey has asked the American Battle Monuments Commission to find another site. *(NYT)*

Quote/Unquote

Richard Shelby, Republican of Alabama and Senate Intelligence Committee chairman, on Anthony Lake's decision to end his fight to head the CIA: "It was never personal with me, I hope with no one. It was a question whether or not Mr. Lake was a fit and proper person for this very important job in America." *(Reuters)*

China Firm Shifts on White House Visit

Company Denies Lehman Brothers Set Up Chairman's Meeting

By Steven Mufson
Washington Post Service

BEIJING — China International Trust and Investment Corp. says that although the Lehman Brothers investment firm invited its chairman to visit the United States in February 1996, the principal intermediary for the chairman's attendance at a White House coffee for Democratic fund-raisers was a restaurateur from Little Rock, Arkansas.

The statement Monday by CITIC conflicts with one given Friday by the corporation's chairman, Wang Jun.

In an interview with The Washington Post on Friday, Mr. Wang said Lehman Brothers had set up the White House meeting. He referred at the time to the Arkansas restaurateur, Charles Yah Lin Trie, as "probably one of the arrangers," and said he had never met him before the February trip.

On Monday, however, in a brief statement to The Post that was also sent to Lehman Brothers, CITIC's general office said, "We would like to clarify that Lehman Brothers had nothing to do with arranging the meeting with Mr. Clinton, President of the United States, although it was Lehman Brothers that invited Mr. Wang to visit the United States."

Later, an assistant to Mr. Wang told The Post that Mr. Trie was primarily responsible for arranging the White House stop.

Mr. Wang said last week that the purpose of his U.S. visit was to explore the American market's interest in possible new Chinese bond issues.

His explanation raised the possibility that the visit might have been linked to efforts of American financiers seeking to court CITIC and Mr. Wang for their business, rather than Mr. Wang seeking to sway U.S. government policy.

Mr. Wang said he never proposed going to the White House to meet President Bill Clinton and added that he "had little to talk to him, Clinton, about."

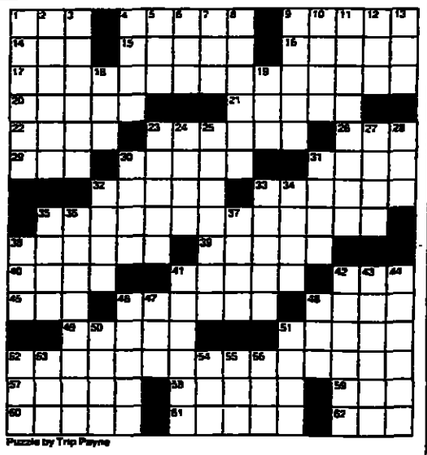
But the issue of what Mr. Wang was doing in the United States and at the White House has been controversial because the executive, who runs China's most influential financial and industrial conglomerate, is also chairman of a Chinese arms-trading company under investigation for alleged involvement in a weapons smuggling case in San Francisco.

Mr. Clinton has called Mr. Wang's attendance at the White House coffee "clearly inappropriate."

CROSSWORD

ACROSS
1 — center
6 Protection against chills
9 Bring
14 Listening device
15 Share of "For Richer, For Poorer"
16 Paint ingredient
17 Saddam Hussein's title
20 Playful water animal
21 "Speed" name
22 Popular N.B.A. nickname
23 They avail themselves of Vail
26 — Canals
29 "The Joy Luck Club" author
30 A & W rival
31 Con job
32 This is one for the books
33 Dwellers along the Volga
35 Informative dialogues
38 Not moving
39 Resell at inflated prices
40 Run amok
41 Marquee names
42 % Abbr.
45 Computer's "guts," for short
46 Bomb tryouts
48 Prefix with space or stat
49 Title for Cervantes
51 Persian Gulf nation
52 Most typewriters have them
57 Spine-tingling
58 Freeze
59 "Hold On Tight" rock group
60 Office furniture
61 Part of a spool
62 "— Misérables"

DOWN
1 Send another E-mail message
2 Actress Kitt
3 Canea resident
4 Move a muscle
5 "It — to Be You"
6 Pinful, perhaps
7 Take the gold
8 Potato pancakes
9 Code words for "A"
10 He went east of Eden
11 Ancient Italian
12 Stephen of "The Crying Game"
13 Diagonal chess capture
18 Et — (and the following)
19 "The Star-Spangled Banner" preposition
23 1978 Peace Prize winner
24 Actor Kristofferson
25 Mensa hurdles
27 Galley items
28 Meditation syllables
30 Signs of winter's end
31 Word in an octagon
32 Work without — (risk injury)
33 Some Romanovs
34 Suffers
35 Common swab
36 Firebrands
37 Imitate Mel Tormé
38 Pinball path
41 Pianist Rudolf
42 "Stormy" sea bird
43 Hold protectively
44 Some sculptures
46 Poker payments
47 Slinky or yo-yo
48 Motel approver, briefly
50 Estrada of "CHiPs"
51 Hebrew letter before resh
52 Proof finale
53 Minuscule
54 "The Island of the Day Before" author
55 To date
56 Tampa Bay player, for short



Puzzle by Trip Payne

© New York Times/Edited by Will Shortz

Solution to Puzzle of March 18

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U.S. Rights Official Going to East Timor

Shattuck Meets First With Jakarta Aides

Compiled by Our Staff From Dispatches

JAKARTA — A senior U.S. government official met Tuesday with Indonesian officials to discuss human rights before he visits the annexed territory of East Timor.

John Shattuck, undersecretary of state for democracy, human rights and labor, is expected to leave for Dili on Wednesday or Thursday on what will be a sensitive trip for both Jakarta and Washington.

Foreign Minister Ali Alatas said that during his meeting with Mr. Shattuck, "We have had an exchange of views in his field of human rights. We discussed the latest developments on East Timor."

Talks between Indonesia and Portugal, East Timor's former colonial power, over the island's future have dragged on for nearly 15 years without producing a solution acceptable to both sides.

Indonesia invaded the territory in December 1975 after Portugal withdrew and annexed it as the 27th Indonesian province the following July in a move that the United Nations has not recognized.

A U.S. embassy spokesman, Craig Stromme, gave only details about the trip to East Timor, but said that Mr. Shattuck, who flew in Sunday from Washington, would be "meeting with government and nongovernment officials to discuss a wide range of issues."

Mr. Shattuck has already met members of Indonesia's National Commission on Human Rights to discuss East Timor and the situation in Indonesia following riots last July in Jakarta.

Indonesian authorities have many times publicly dismissed criticism of human rights violations in the country, calling the subject an internal matter.

The new UN special representative for East Timor, Jamsheed Marker of Pakistan, is due in Jakarta on Thursday and will visit East Timor shortly.

Mr. Alatas said he welcomed the appointment of Mr. Marker, whom he described as very experienced.

The foreign minister said that Mr. Marker, a former Pakistani ambassador to the United Nations, would report back to its secretary-general, Kofi Annan, to help decide his next move on the East Timor issue.

The visits follow renewed unrest in East Timor.

Last month, hundreds fled ethnic unrest in the enclave of Ambeno after being left homeless.

While the majority of East Timor's 800,000 residents are Roman Catholic, around 90 percent of Indonesia's 200 million people are Muslim.

The strong Indonesian military presence in East Timor has long been charged with frequent abuses of human rights.

The new Catholic bishop in East Timor said Tuesday that human rights had improved in the area but remained a problem.

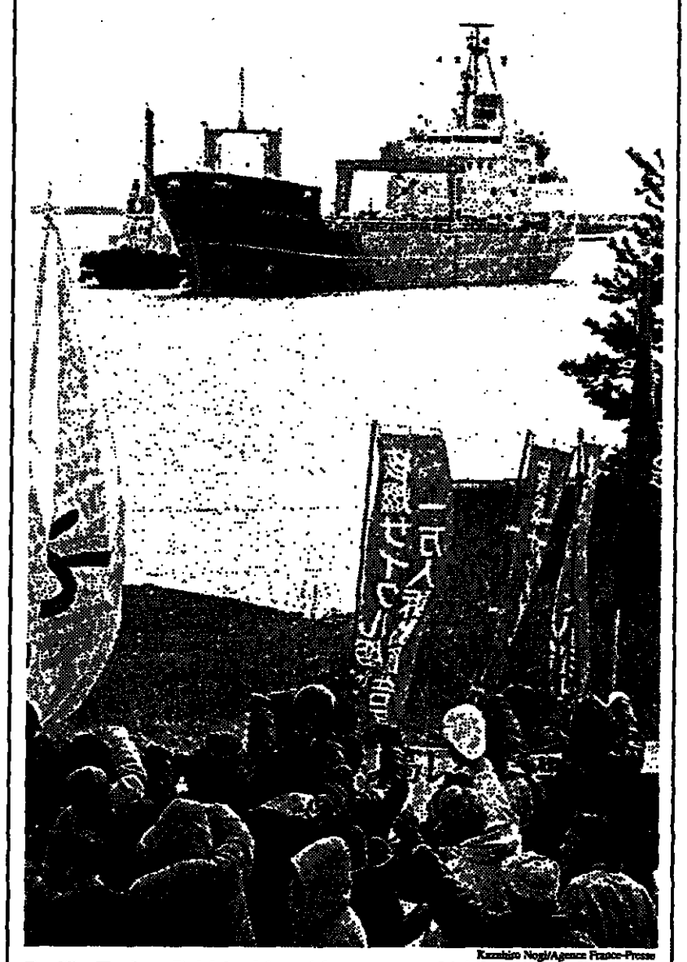
Bishop Basilio Do Nascimento, who will be installed Wednesday to head the new diocese of Baucau, said the situation in East Timor was "catastrophic" in the mid 1970s.

"It is not so hard now," the bishop asserted.

Bishop Do Nascimento left East Timor in 1959 and spent 25 years in Europe before he returned in 1994. Bishop Do Nascimento, 46, will head a diocese numbering 300,000 out of East Timor's 800,000 people.

Pope John Paul II split the church administration late last year, establishing the new diocese. *(AFP, Reuters)*

Nuclear Waste Ship Docks in Japan



Kazuhiro Nogi/Agence France-Presse

Pacific Teal, a British ship with a cargo of high-level radioactive waste reprocessed in France, arriving Tuesday at Mutsu-Ogawara port in Rokkasho, Japan. About 400 anti-nuclear protesters gathered along a road. The ship left the French port of Cherbourg on Jan. 13.

KOREAN: *Defector Is Sent to Philippines*

Continued from Page 1

Korean leadership makes his desertion as deeply embarrassing to Pyongyang as it is valued by Seoul and by those Asian and Western governments who will profit from the treasure of intelligence Mr. Hwang brings with him.

As a leading theorist, Mr. Hwang expounded North Korea's doctrine of absolute self-reliance, but at the time of his defection, a letter attributed to his hand by South Korean officials suggested he had suffered a complete disillusionment arising from North Korea's agricultural failures, mass hunger and unresponsive leaders.

In managing the defection crisis, the goal of China's Communist Party leaders was to prevent violence from breaking out in Beijing as intelligence operatives from both ends of the Korean Peninsula circled each other warily behind the police cordons that were thrown up around the South Korean consulate. Beijing showed that it has balanced its relations between its long standing Communist allies in the North and its newfound capitalist allies in the South.

China said Tuesday that it had acted "according to Hwang's own will" in facilitating his departure, but had also taken into account "the positions taken by the parties concerned" and a desire to safeguard "peace and stability on the Korean Peninsula." After North Korea's initial strong protests, its propaganda organs fell silent as the standoff in Beijing wore on, indicating that Pyongyang's leaders had become resigned to the fact that China was not going to hand over the defector.

After Mr. Hwang arrived in the Philippines, he was reported to have flown by helicopter to the mountain resort of Baguio, about 200 kilometers (125 miles) north of Manila.

On Monday, a senior South Korean official said Mr. Hwang would remain in a "third country" for "a considerable period of time" before traveling to Seoul. This condition was presumably intended as a gesture to spare China the image of having its territory used as an escape route from North Korea.

Agence France-Presse

The defector, Hwang Jang Yop.

KRUPP: *Thyssen Resists Bid*

Continued from Page 1

dustries as coal mining, construction and automaking have taken to the streets to defend their jobs, which economists say are threatened by steep labor costs at home that price the workers out of the global market.

Unemployment in Germany already stands at 12.2 percent, a postwar record. The consolidation of Germany's two largest steelmakers, analysts said, posed a threat to 10,000 or more jobs.

Global competition is the main rationale behind Krupp's takeover strategy, the Krupp chairman, Gerhard Cromme, tried to tell the clamorous protesters, who had to be contained by the police.

Earnings from steel activities at both Krupp and Thyssen fell sharply last year, reflecting tough competition in the industry, analysts said.

Thyssen said in January that it cost 160 DM to produce a ton of crude steel in Germany, compared with the equivalent of 155 DM in France and 120 DM in Britain.

The takeover bid, announced late Monday, touched off crisis meetings in the statehouse in North Rhine-Westphalia, where the state's leaders only last week fought the federal government's plans to cut state subsidies to the region's coal miners, also clustered in the Ruhr.

Premier Johannes Rau and Wolfgang Clement, the state's economics minister, said they opposed a hostile takeover and vowed to work on a nonhostile consensus solution that would save jobs, a government spokeswoman said.

Despite their efforts, job losses would be inevitable in a takeover, according to industry analysts, who noted that further consolidation of Germany's steel mills had been under discussion for years.

Krupp led the first wave of consolidation in 1991 with an unfriendly takeover of another rival, Hoesch.

Of the combined 195,000 staff in a Krupp-Thyssen operation, a cut of 10,000 would eliminate more than 5 percent from wage costs, doubling pretax earnings, according to Terence Sinclair, a London-based analyst for Salomon Brothers.

Although such a takeover would require approval from European competition authorities, there were several signs Tuesday that the takeover might succeed.

In the state capital, Duesseldorf, Economics Minister Clement said North Rhine-Westphalia state had only limited influence on such a transaction, according to spokeswoman.

China to Retain Tight Curbs On Migration to Hong Kong

Reuters

BEIJING — Beijing will maintain tight restrictions on Chinese visiting or migrating to Hong Kong after British rule of the territory ends on June 30, the official China Daily said Tuesday.

Rules governing travel between the mainland and Hong Kong will not change after sovereignty returns to China, the newspaper quoted Zhu Jianmin, chief of the Hong Kong division of the Exit Entry Administration Bureau, as saying.

Chinese who believed that traveling to Hong Kong after the midnight handover would be as easy as visiting Shenzhen in China's nearby Guangdong Province were wrong, Mr. Zhu said.

Many Hong Kong residents say they fear the return to Chinese rule could provoke an economic migration, with workers from the mainland rushing to join the territory's booming economy.

But China Daily quoted Mr. Zhu as saying that after the handover only 150 people a day would be granted permits allowing them to live in Hong Kong, the same as the current quota.

The border between Guangdong Province and Hong Kong will become an administrative line, with customs inspections continuing, he said, and illegal immigrants apprehended in Hong Kong will continue to be returned to China. Beijing has said that it, rather than the future government of the Hong Kong Special Administrative Region, will have the final say on migration to Hong Kong.

■ A Line for Stamps of Queen

Thousands of people lined up Tuesday outside the General Post Office in Hong Kong to buy the last stamps of the territory bearing a portrait of Queen Elizabeth II, which will be invalid after China regains sovereignty, The Associated Press reported from Hong Kong.

An elderly man died, apparently of a heart attack, while waiting to buy the stamps, the post office said.

In a special one-day sale, about 11,000 people were expected to buy the last stocks of the stamps, issued in 1992, it said.

Stamps with royal insignia were withdrawn from sale in January and replaced by new ones that show the Hong Kong skyline and make no reference to either China or Britain.

BRIEFLY

Mercenaries Freed in Papua

PORT MORESBY, Papua New Guinea — Confident that he has quashed a potential military revolt, Prime Minister Julius Chan on Tuesday ordered the release of about 40 South African and British mercenaries detained by the army on the orders of its now fired commander.

"The government is in absolute complete control of the situation," Mr. Chan said at a news conference.

He said the former commander of the Papua New Guinea Defense Force, Brigadier General Jerry Singirok, was "guilty of gross insubordination bordering on treason" and could face arrest.

A tense 24-hour standoff between the government and the military ended Tuesday afternoon when General Singirok said he would leave the job without a fight. In his last official duty, he told a parade of 300 troops at Port Moresby's main army base to stay calm and obey the nation's constitution. *(AP)*

UN Appeals for Food for Laos

GENEVA — The World Food Program appealed Tuesday for nearly $15 million to feed 420,000 people threatened by famine in Laos, some of whom have been eating lizards and rats to survive.

The funds will be used to import 43,000 tons of rice to help rural families survive in Laos's traditional "rice bowl" region until the harvest in six months, a spokeswoman said.

Typhoons last September caused heavy flooding in central and southern Laos, which had been suffering drought, according to the United Nations agency. Laos's food deficit is 179,000 tons out of a total one million tons needed to feed its population of four million. *(Reuters)*

North Korean Famine Seen Near

BEIJING — The head of the World Food Program said Tuesday that North Korea's people were just weeks away from possible starvation.

"The immediate future is not good," Catherine Bertini, the program's executive director, said here after a four-day visit to the country, adding that people were just weeks away from "running out of enough food to feed themselves."

She said the average individual was receiving 100 grams (3.5 ounces), or about 350 calories, of rice per day. The UN's minimum daily level for refugee maintenance is five times that amount. *(AFP)*

For the Record

Gunmen killed six policemen and a civilian in Larkana, Pakistan, the police said. A police spokesman in Karachi said he did not know the shooting motive. *(Reuters)*

The president of China's National People's Congress, Qiao Shi, is to leave March 25 for a tour of France, Italy, Norway and Mongolia, the Chinese Foreign Ministry said Tuesday. *(AFP)*

A nighttime curfew has been imposed and roadblocks have been erected in Mandalay, Burma's second-largest city, following a weekend protest by Buddhist monks, residents reported Tuesday. *(AP)*

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GO: 0,5324 FOD*: 0,3476

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ZONE I - G :
GO: 1,09
ZONE II - I :
GO: 1,07 SCSP: 1,43
ZONE III - F :
GO: 1,05 SCSP: 1,40
ZONE IV - F :
SCSP: 1,40
ZONE IV - G :
GO: 1,07 FOD: 0,61

BELGIQUE en FB/f - TVA 21%
GO: 22,07 FOD: 10,48
SC97: 33,39 SCSP: 31,49

HOLLANDE (zone2) NLG/f - TVA 17,5%
AU 17/03/97
GO: 1,248 FOD: 0,790
SC97: 1,855 SCSP: 1,795

LUXEMBOURG en LUF/f - TVA 15%
GO: 19,30

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AU 19/03/97
GO: 83,53
SC97: 102,41 SCSP: 103,26

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EUROPE

Despite Poll Lead, Blair Sees Tough Race for Labour

The Associated Press

LONDON — The campaign for Britain's national election May 1 will be a "hard, tight-fought race," Tony Blair, the opposition leader, said Tuesday, avoiding any hint of complacency despite his Labour Party's huge lead in opinion polls.

Labour, consistently more than 20 poll points ahead of the governing Conservatives, is riding a wave of public disaffection with the long-serving Tories and a strong desire for change.

But Prime Minister John Major said Tuesday it was Tory policies that had improved Britain over the past 18 years so its people could afford the desire for a change.

Mr. Blair told GMTV he was "obviously pleased" that the Sun, a traditional Tory supporter and the country's largest-selling newspaper, had decided to back Labour. But "there is still a long way to go in the election," Mr. Blair said. "I think what is good is that people who have been Conservative before have come over to the Labour Party for the first time."

He also discounted his party's opinion poll lead. "I don't think anyone really believes the figures are as they are," he said. "It will be a hard, tight-fought race."

A Gallup poll published in Tuesday's Daily Telegraph put Labour 28 points ahead of the Conservatives. Gallup polled 1,045 voters on Saturday, Sunday and Monday, completing the interviews only after the election date was announced Monday afternoon. The margin of error was plus or minus 3 percentage points.

Russell Boyce/Reuters

Tony Blair, right, and Gordon Brown, his shadow chancellor, in London on Monday.

Mr. Blair has warned supporters not to take victory for granted.

In a BBC television interview on Monday, he indicated that he had not ruled out the possibility of continuing one of the hallmarks of past Conservative governments — selling off government enterprises to the private sector.

Mr. Major, speaking to the BBC on Tuesday, attacked Mr. Blair, saying: "He's a chameleon, isn't he, as far as politics is concerned.

"It really depends which part of the country he is in and which day of the week he is in."

The details of Labour's policies are "superficially friendly to what has been achieved," Mr. Major said, but the way Mr. Blair proposed to carry them forward could not be achieved "without making changes that would damage what has been done in the last 18 years."

50 Are Feared Dead In Russian Air Crash

The Associated Press

MOSCOW — A civilian airliner crashed in southern Russia on Tuesday morning, and all 50 people on board were feared dead. One Russian official said an explosion was suspected.

The Stavropol Airlines AN-24 twin-turboprop plane crashed after taking off from Stavropol, said Viktor Beltsova, a spokesman for the Emergency Situations Ministry.

All 41 passengers and nine crew members aboard were believed to have been killed when the plane crashed in a wooded area near Cherkessk, about 90 kilometers (55 miles) south of Stavropol, he said.

Rescue workers flew to the site and discovered at least 17 bodies, Boris Erkenov, deputy interior minister for the Karachayevo-Cherkess region, said in an interview with the Interfax news agency.

The airliner appeared to have exploded in the air, Mr. Erkenov said. He based this conclusion on the fact that fragments of the plane and human remains were scattered over an area six kilometers wide.

The plane was flying at 6,000 meters (20,000 feet) when it disappeared from radar screens and crashed at 10:50 A.M., officials said.

It had been headed to the northern Turkish city of Trabzon, on the Black Sea 400 kilometers south of Stavropol.

Trabzon is a popular destination among the estimated 1 million Russian "shuttle traders" who travel to Turkey to buy inexpensive clothing and consumer goods for resale at home.

A Turkish television station, quoting Stavropol Airlines officials, reported that no Turks were aboard the plane.

Soldiers Attack 3 Foreigners In Germany

The Associated Press

BONN — Ten German soldiers, some wearing ski masks, used baseball bats to beat two Turks and threatened an Italian with a knife as they shouted anti-foreigner slogans, the police said Tuesday.

The rampage occurred Monday night in the central German city of Detmold. Six soldiers were arrested, and the others were being sought. Injuries to the three foreigners were minor, said a police spokesman, Dieter Held.

The attack angered the leadership of the German military, which has earned a reputation for dignity and honor since World War II and has been actively trying to keep neo-Nazis out of its ranks.

Last week a government report said there was no noticeable rightist extremism in the Bundeswehr, the German armed forces.

Defense Minister Volker Ruehe denounced the attackers, telling reporters that rightist extremists "have no place in the Bundeswehr." He added that all legal and disciplinary measures would be used against the culprits.

Mr. Ruehe also apologized to the three foreigners who were beaten.

The Defense Ministry said in a statement that the investigation "must be handled without delay" to protect the Bundeswehr's international reputation.

BRIEFLY

EU Urged to Ease Border Rules

BRUSSELS — The European Union should take action to make it easier for citizens of member countries to cross borders to work, study or unite their families, an EU advisory group said Tuesday.

Despite being promised freedom of movement by the EU treaty, many citizens still face obstacles in matters regarding residence cards, taxes, car registrations, pensions, training certificates and health care, the panel said in a report.

The eight-member group, headed by Simone Veil, former French social affairs minister, proposed some new laws but put the emphasis on better information, cooperation among national authorities and enforcement of existing rules.

The group made 80 recommendations, including introduction of a one-year European residence card that could be used by students, trainees, volunteers and artists who move temporarily to other countries. It said the EU should amend its rules to make it easier for workers who cross borders to be joined by family members and possibly also by unmarried partners. *(Reuters)*

French Far-Rightist Faces Suit

PARIS — A French anti-racism group said Tuesday it was taking legal action against a leader of the far-right National Front for saying that immigrants "pollute our national identity."

The League against Racism and Anti-Semitism said it was filing suit for racial defamation against Bruno Megret, whose wife, Catherine, was elected mayor last month in Vitrolles, near Marseille.

The league said The New York Times had quoted Mr. Megret, the deputy to the National Front leader, Jean-Marie Le Pen, as saying that the Front wanted to send Arabs, Africans and Asians home "because they pollute our national identity and take our jobs." *(Reuters)*

Holocaust Fund Search Pressed

TORONTO — The head of the World Jewish Congress vowed to go after more European countries to win full restitution for Holocaust survivors.

"This is not about money, this is about justice," Edgar Bronfman Sr., who is also chairman of distiller and entertainment giant Seagram Co. Ltd., said. "As long as I draw breath I will try to see to it that there are no profits from the ashes of the Holocaust."

Mr. Bronfman helped pressure Switzerland last month into establishing a $5 billion fund to aid victims of the Holocaust and other acts of genocide or disasters. The fund, which is subject to parliamentary approval and a national referendum, would be financed by selling tons of gold over the next decade. Mr. Bronfman said the governments of France, the Netherlands, Belgium, Spain, Portugal and other countries would come under scrutiny so assets of slain Jews could be restored to their rightful owners or turned over to Jewish charities. *(AP)*

Ukraine Leader Will Visit U.S.

KIEV — President Leonid Kuchma of Ukraine is due to visit the United States in the middle of May to discuss relations between Kiev and NATO and boost political and business ties, a presidential spokesman said Tuesday.

He will meet with President Bill Clinton and will chair, with Vice President Al Gore, a meeting of the Ukrainian-American committee on economic cooperation. Ukraine does not oppose enlargement of the North Atlantic alliance, but it has not formally applied for membership. *(Reuters)*

For the Record

Prime Minister Romano Prodi's government won a vote of confidence Tuesday in Italy's Chamber of Deputies, assuring passage of a decree concerning European Union fines on Italian milk production. The decree regards financing for fines Italian farmers have to pay for having exceeded EU milk production quotas. *(AP)*

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Bucharest, October 29 & 30, 1997

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U.S. and Russia Fail To Settle Key Issues

Both Sides Hold Firm Going to Summit

By Thomas W. Lippman
Washington Post Service

WASHINGTON — The Russian foreign minister, Yevgeni Primakov, has returned to Moscow after a meeting with President Bill Clinton at the White House and three days of high-level talks that apparently left all major issues unresolved as Mr. Clinton heads for a summit meeting Thursday with President Boris Yeltsin.

While neither side revealed much detail of the meetings, their public rhetoric indicated that both were going into the summit meeting holding to their positions on the key question of expanding the North Atlantic Treaty Organization into former Warsaw Pact countries of Central Europe.

"Russia will not change its position of opposition on NATO enlargement," Mr. Primakov said after spending more than an hour with Mr. Clinton on Monday. "But Russia understands that NATO is a real force, and Russia would like to have normal relations with NATO, which would serve the cause of normalizing stability in Europe."

The White House press secretary, Michael McCurry, said, "We heard a lot of good commitment to addressing those issues that clearly are outstanding and clearly where there are some disagreements."

"There will likely continue to be disagreements after the summit in Helsinki," he said.

Mr. Clinton told Mr. Primakov that "the United States and Russia are in this for the long haul, that they have the capacity together to do extraordinary things," Mr. McCurry said. But he added, "There is a substantial amount of work that needs to be done to clear away the residue of the Cold War period."

With NATO preparing for a July summit meeting in Madrid, at which some former Warsaw Pact countries will be invited to join, the outlines of the U.S. and Russian positions on European security issues have become clear.

Russia opposes NATO expansion but has recognized its inevitability, so it is seeking the best possible terms, including a treaty guaranteeing that nuclear weapons and major NATO troop concentrations will not be moved close to its borders.

NATO and the Russians are negotiating an agreement that would give Russia some voice in NATO affairs, but the Clinton administration is unwilling to enter into a treaty that would legally restrict NATO's options.

The gap between the Russian and U.S. positions on whether such an agreement would be legally binding is so great that Mr. Clinton and Mr. Primakov hardly bothered to discuss it, Mr. McCurry said.

"That's an issue that has been pretty well rehearsed now by the discussions that have occurred prior to the meeting here today, and our view is pretty well known on that," he said.

According to American officials and independent analysts, the Russians may be demanding a legally binding commitment restricting NATO deployments in such countries as Poland because they believed they had pledges from the United States and Germany in the early 1990s that NATO would not expand eastward. Now that expansion is imminent, the Russians are apparently unwilling to take the West at its word.

In Moscow on Monday, Mr. Yeltsin again criticized NATO expansion. The United States "will make a rude and serious mistake if it implements the plan for NATO's eastward enlargement," he told journalists from Russia, the United States and Finland. "Our diplomacy has made enough concessions to the United States," he said. "To concede further is no longer possible."

Mr. Yeltsin's tough talk may have been designed to set the stage for hard bargaining at the summit meeting.

He said that Russia felt threatened by a NATO exercise to be held in August, with Ukraine as the host under the auspices of the NATO Partnership for Peace program.

"Why, against Russia's wishes, are they preparing to have exercises in the Crimea, in the Black Sea?" Mr. Yeltsin asked. He also asserted that NATO expansion would lead to an economic "blockade" of Russia, and insisted that Russia should be admitted to world economic organizations.

American officials have said that these public utterances from Mr. Yeltsin and other senior Russians are largely obligatory rhetoric and that behind the scenes the Russians are negotiating seriously. But there was also some starchy rhetoric on the U.S. side Monday.

Asked about reports that the Russian ambassador to Prague had threatened to curtail economic ties with the Czech Republic if that country joined NATO, the State Department spokesman, Nicholas Burns, replied, "There's no place in the new Europe for those kinds of public threats of retaliation."

Reuters

Defense Minister Igor Rodionov of Russia and his British counterpart, Michael Portillo, after signing several accords in Moscow on Tuesday. They agreed to expand military ties but disagreed on NATO expansion.

President Approves Dismissal Of Several Russian Generals

The Associated Press

MOSCOW — Russia's defense minister has received President Boris Yeltsin's approval to dismiss several top army commanders after barely hanging onto his own job, the Interfax press agency reported Tuesday.

Only one of the targeted officials has been named publicly so far, the agency reported: General Vladimir Semyonov, the ground forces commander, who was suspended from his post in December.

General Semyonov said this month that he had been asked to resign for building a second country home outside Moscow, although he denied any improprieties. The circumstances surrounding his suspension remain unclear.

Defense Minister Igor Rodionov said the decision on dismissal "applies to several generals who are not on top of their duties" or who were involved in "activities incompatible with their duties."

Mr. Rodionov, appointed to his post last summer, inherited a military plagued by poor morale, deteriorating equipment and severe funding cuts. Long-proposed reform has remained stalled during his tenure, and Mr. Yeltsin chastized him last month for "whining" too much about the state of the military. But he survived the Yeltsin-ordered government shake-up that was made public Monday.

"The president told me yesterday: Act more resolutely but within the frame of law," Mr. Rodionov said.

Mr. Rodionov also said the airborne force would be made subordinate to the ground forces, but he stressed that it would continue to have its own separate identity.

While the shake-up was being discussed in Moscow, Russia's Pacific Fleet began a large-scale three-day exercise in the Sea of Japan on Tuesday. The exercise involves nuclear submarines, surface ships, naval aviation and coastal troops, the Itar-Tass press agency said.

Back From 'the Dead,' Yeltsin Awaits Clinton

By Lee Hockstader
and David Hoffman
Washington Post Service

MOSCOW — President Boris Yeltsin, discounted for months as terminally sick and a political corpse, has stormed back into control of the Russian government with all the fire and fury of a man determined to have at least one more hurrah.

For the umpteenth time in his stormy career, the Russian president has confounded nearly universal forecasts of his political demise. And for the first time in at least a year, he has given the impression that the Russian government might be gearing up for something beyond drift and paralysis.

Rebounding from heart disease, bypass surgery, double pneumonia and withering public attacks, Mr. Yeltsin has reasserted his authority by ordering a purge of his cabinet and has laid the groundwork for a new security relationship with the West despite widespread objections from political elites in Moscow.

As evidence of their leader's surging fortunes, Russians will be treated Thursday to the televised spectacle of a relatively robust and ambulatory Mr. Yeltsin greeting a hobbling Bill Clinton when they meet in Helsinki. Mr. Clinton, 16 years younger than Mr. Yeltsin, had knee surgery Friday following a fall.

As for Mr. Yeltsin's health, sources say he still spends no more than two or three hours a day in his Kremlin office. Although he has seemed animated and cogent, his loss of more than 23 kilograms (50 pounds) gives him a gaunt appearance and makes him look a decade older than his 66 years.

But in the Russian media, Mr. Yeltsin's health is no longer an issue, even among the grumpier voices.

Kremlin watchers have been following Russia's new flexibility in dealing with the West's plans to expand NATO into the former Soviet satellite states of Poland, Hungary and the Czech Republic.

Until a few weeks ago, there were scant signs that Moscow was ready to bargain seriously with the West.

Moscow's newly flexible attitude coincided roughly with Mr. Yeltsin's return to action and apparently was ordered by him.

Now there are indications that a deal between Russia and NATO may be possible before the scheduled expansion gets rolling in July.

"Sick leave is finally over," the newspaper Kommersant Daily said.

Time and again Mr. Yeltsin has been written off as a spent force, only to come roaring back.

In the Mikhail Gorbachev era, Mr. Yeltsin was purged from the Soviet Politburo and reassigned to the oblivion of the Construction Ministry, only to return triumphantly to the limelight in barely a year.

In the abortive Communist coup of 1991, he was outgunned and surrounded by hostile forces, but he managed a victory, creating an indelible image by clambering atop a tank to face down the hard-line plotters.

Just a year ago, Mr. Yeltsin's approval ratings were in the single digits and his health was in doubt, his chances for re-election to a second term widely dismissed.

But he rallied, plunging into crowds, fixing a choke hold on the Russian media, dancing on stage, promising voters the world and outwitting his opponents. Ultimately he coasted to electoral victory by a comfortable margin.

Mr. Yeltsin's knack for dramatic comebacks has been more impressive than his administrative acumen, which observers here believe has aggravated the enormous problems facing the Russian government.

To many observers, his stern denunciations of the malfunctioning Russian government have all the sincerity of the police chief in the movie "Casablanca," who declares he is "shocked, shocked" by gambling as he palms his winnings.

Sources close to the government say they expect Mr. Yeltsin's current cabinet reshuffle to wipe out some of the big ministries — railroads, perhaps, or communications — and to reassign their functions to deputy prime ministers.

The idea is driven by the fact that many governmental ministries have become nothing more than corrupt lobbyists for their industrial clients — a situation that Mr. Yeltsin and Prime Minister Viktor Chernomyrdin have tolerated for years. But the new government, whatever its structure, may find it difficult to effect real change in a deeply entrenched bureaucracy.

Moreover, it has become clear that the Kremlin is calling fewer and fewer shots as power has devolved to the regions.

Recently, two Russian regions announced that they were no longer going to send tax receipts to Moscow, since they receive so little in return. The Kremlin responded with threats and bluster.

The debate is unresolved, but it illustrated the fragile ties holding the Russian Federation together.

BRIEFLY

Moroccan Dam to Start Service

RABAT — King Hassan of Morocco and President Oscar Luigi Scalfaro of Italy will inaugurate a nine billion dirham ($968 million) dam and power plant on Thursday, bringing to 1 million hectares (2.4 million acres) Morocco's irrigated farming area.

"This is the biggest dam Morocco has ever had," Public Works Minister Abdelaziz Meziane said Tuesday. Italy paid for 34 percent of the cost of the dam, which will generate 400 million kilowatts annually. *(Reuters)*

Yemeni Argues for Tourism

SAN'A, Yemen — Yemen's vice president said Tuesday that tribesmen who had kidnapped dozens of foreigners would not damage the country's fledgling tourism industry.

"These mercenary attempts," Vice President Abdul Rabbu Mansour Hadi said, "that have tried and will try again to hurt Yemen's reputation and sabotage its image worldwide will fail in achieving their goals." *(Reuters)*

U.S. Proposes Colombia Aid

WASHINGTON — Three weeks after penalizing Colombia for not fully cooperating in the drug war, the Clinton administration is proposing benefits for the South American nation that include $30 million in military and police aid, U.S. officials said.

The officials, asking not to be identified, said the funds would be used for training of the Colombian military and for spare parts for equipment used to combat narcotics traffickers. The administration is consulting Congress on the aid package. *(AP)*

Cuba Frees Drug Trafficker

HAVANA — Cuban authorities have freed Patricio de la Guardia, a general condemned to 30 years in jail in 1989 in a drug trafficking case, family sources said Tuesday.

Mr. de la Guardia was freed after his father, 96, died Monday, the sources said. They said they did not know if any conditions were attached to the early release. *(Reuters)*

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THE CONVERSATIONS AT CURLOW CREEK

By David Malouf. 233 pages. $23. Pantheon.

Reviewed by
Jennifer Howard

NEW SOUTH WALES, 1827: a land of hard earth and desolation, punctured by moments of strange beauty. There, on a cold night when moonlight "stretched in every direction to the limitless horizon," begins David Malouf's pristine, lovely novel about the wilderness within and without.

Two men, huddled in a shack against the cold, wait for dawn.

Both are Irish by birth, but there the similarity ends. One, Michael Adair, is an educated man and an officer, sworn to enforce the law in a land still mostly lawless. The other, Daniel Carney, has led an untutored and renegade life; for his meager crimes as a bushranger (outlaw), he will hang in the morning. Adair has been sent by the authorities to carry out the execution.

Outside the hut, a rough party of troopers — the men who captured Carney — sit around a fire, swapping jibes and stories.

But Adair feels compelled to keep his prisoner company, and Carney, deprived in this back-of-beyond place of priestly comfort, makes his jailer a sort of impromptu confessor. It's not his sins he wants to talk about; he wants to know before the life is choked out of him why things are as they are. "There's a lot that happens in the world that a feller like me doesn't never get the bearings of," he tells Adair. "There must be a reason . . . if I don't ask now then I'll never know."

Adair doesn't have the answers, but as they talk he discovers a possible point of connection between them: Carney is the last surviving member of a band of bushrangers led by an outlaw named Dolan, who may have been Fergus Connellan, the adopted brother Adair came to Australia to search for. As he and Carney talk through the night, Adair retraces the path that brought him halfway round the world: "a rigmarole of incomprehensible motives, misguided folly, hopeless reachings after what from the beginning was already lost, all the confused and indirect ways by which he had come to a place ten thousand miles from where he began."

The orphaned child of two opera singers, he grew up as careful and disciplined as his parents had been footloose and bohemian: "He wondered which of his parents' qualities he had inherited, and if none, where his own came from: his doggedness, the sternness of manner that had given him . . . a reputation for being iron-hard and indefatigable but none for good-fellowship or gaiety."

Taken in by his mother's dipsomaniac old school friend Aimee Connellan, Adair became surrogate brother and parent to Aimee's son Fergus, who was as singular and rebellious as Adair was "sober and practical." The boys were schooled with a wealthy neighbor's daughter, Virgilia Fitzgibbon, a red-haired, independent-minded girl who dreamed of wild places; "her imagination moved to a vision of desert wastes under the moon, of equatorial heat and a sky continuously alive with lightning." Adair inevitably fell in love with her, as she did with Fergus.

Neither Virgilia nor Ireland could hold Fergus. Rumor traced him to New South Wales, and at Virgilia's request Adair took a post there. For Adair, "by nature a man who would have liked nothing better than to see the sun rise and set each day on the same bit of turf," it's a double purgatory: He has exiled himself to an alien place to search for his rival in love.

Adair, like Carney, has been wandering both literally and figuratively in the wilderness. "I think sometimes that this place . . . is a punishment on a man just in itself," Carney says. Australia seems to Adair filled with "a high, wide emptiness that drew you on into an opening distance in yourself in which the questions that posed themselves had no easy sociable answer, concerned only yourself and what there was at last, or might be, between you and the harsh, unchanged and unchanging earth, and above, the unchanged, unchangeable stars."

"The Conversations at Curlow Creek" has at times the ecstatic lyricism of Romantic poetry, with the ability to see the beautiful and the divine in the everyday — ants swarming up the trunks of young oak trees before a thunderstorm, the smell of the sea in Irish mist. Even Carney, whose name suggests the gross creature of flesh that he is, takes on an unexpected nobility; his last request is that he be allowed to bathe in the creek that runs by the place of execution, a kind of corporeal farewell.

"The Conversations at Curlow Creek" is never lovelier than at the end, when Adair, waiting to sail home, finds himself surprised by the possibility of joy. What becomes of Carney — in folktale at least — is even more surprising. He and Adair have both looked into the abyss, but in doing so achieve an unlikely immortality, "unconfoundable ghosts" from "a freer and different life."

Jennifer Howard, who writes fiction, wrote this for The Washington Post.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	THE PARTNER, by John Grisham		1
2	SOLE SURVIVOR, by Dean Koontz	1	4
3	HORNET'S NEST, by Patricia Cornwell	2	7
4	TOTAL CONTROL, by David Baldacci	3	7
5	THE NOTEBOOK, by Nicholas Sparks	5	21
6	EVENING CLASS, by Maeve Binchy	7	3
7	SMALL TOWN GIRL, by LaVyrle Spencer	4	5
8	AIRFRAME, by Michael Crichton	6	13
9	THE LIST, by Steve Martini	10	2
10	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	9	25
11	VENDETTA: Lucky's Revenge, by Jackie Collins	12	4
12	SILENT WITNESS, by Richard North Patterson	8	6
13	THE CELESTINE PROPHECY, by James Redfield	13	153
14	3001: The Final Odyssey, by Arthur C. Clarke		1
15	DESIGNATION GOLD, by Richard Marcinko and John Weisman	16	2

NONFICTION

1	MURDER IN BRENTWOOD, by Mark Fuhrman	3	2
2	PERSONAL HISTORY, by Katharine Graham	1	5
3	ANGELA'S ASHES, by Frank McCourt	2	26
4	THE GIFT OF PEACE, by Joseph Cardinal Bernardin	4	6
5	CONVERSATIONS WITH GOD, by Neale Donald Walsch	5	13
6	HIS NAME IS RON, by the family of Ron Goldman with William and Marilyn Hoffer	7	2
7	JOURNEY INTO DARKNESS, by John Douglas and Mark Olshaker	13	5
8	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	9	8
9	A REPORTER'S LIFE, by Walter Cronkite	6	13
10	EVIDENCE DISMISSED, by Tom Lange and Phillip Vannatter as told to Don E. Moldea	8	5
11	WHAT FALLS AWAY, by Mia Farrow	11	3
12	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	12	139
13	THE MORAL INTELLIGENCE OF CHILDREN, by Robert Coles	15	2
14	MY SERGEI, by Ekaterina Gordeeva with E. M. Swift	10	18
15	UNDAUNTED COURAGE, by Stephen E. Ambrose		49

ADVICE, HOW-TO AND MISCELLANEOUS

1	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	49
2	THE ARTHRITIS CURE, by Jason Theodosakis, Brenda Adderly and Barry Fox	1	6
3	MASTERING THE ZONE, by Barry Sears	4	7
4	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	3	199

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INTERNATIONAL

CIA Inquiring Into Controversial Oil Man's Contacts With White House

By Walter Pincus and R. Jeffrey Smith
Washington Post Service

WASHINGTON — The CIA has begun an internal investigation into whether the Democratic National Committee made "improper contacts and inquiries" with agency personnel, the acting director, George Tenet, says.

The investigation focuses on whether improper contacts were made by the party on behalf of Roger Tamraz, a Lebanese American businessman and Democratic campaign donor who attended several White House functions at which President Bill Clinton was present in 1995 and 1996.

Mr. Tamraz, a controversial figure whose background ranges from high international finance to an outstanding warrant by Lebanese authorities on suspicion of embezzlement, was seeking White House endorsement of a grandiose plan to build an oil pipeline across Armenia and Turkey to transport Caspian Sea oil to Western markets.

According to an article in the Wall Street Journal, Don Fowler, then Democratic National Committee chairman, called an official of the National Security Council in December 1995 to intervene after the official had recommended that Mr. Tamraz be barred from White House events. The Journal said "administration officials" believed that Mr. Fowler also arranged for a CIA report on Mr. Tamraz to be sent to the security council.

Mr. Tamraz first met with Sheila Heslin, a Central Asia specialist and an aide to the then-national security adviser, Anthony Lake, on June 2, 1995. At the meeting, arranged with help from Harry Gilmore, ambassador to Armenia, Mr. Tamraz proposed that the administration back his plan for a pipeline to Turkey, passing through the mutually antagonistic territories of Armenia and Azerbaijan. Ms. Heslin told him U.S. policy was in favor of pipeline development in the region, but not to support any particular proposal.

Before the meeting, Ms. Heslin had requested a CIA report on Mr. Tamraz. The report provided an assessment of Mr. Tamraz's background, financial dealings and political connections, the official said. The report also said that Mr. Tamraz had voluntarily provided the agency with information from time to time on matters he knew about, "like many U.S. businessmen," but that he was never employed by the CIA.

Mr. Tamraz, whose company, Tamoil, donated $72,000 to the Democratic Party in 1995 and 1996, and who at the national committee's direction also gave $100,000 to the Virginia Democratic Party, attended three White House gatherings at which Mr. Clinton was present in 1995, including a business forum reception and a dinner in September, and a holiday reception in December.

But at some point in the second half of 1995, Ms. Heslin told the Journal, she heard reports from within the oil industry that Mr. Tamraz was suggesting administration support for his project. She recommended he be given no more high-level access. Coit Blacker, her superior, said in an interview that the council staff was "very, very careful on this particular issue."

"We didn't think that there was any policy reason for this person to be received at the White House," he said.

In December 1995, the CIA prepared an update of its earlier report on Mr. Tamraz, although it is unclear who requested it. One intelligence official said that "there were some contacts between someone at the DNC and someone at the CIA." Another official said the CIA found some "preliminary indication" that the update was triggered by another council request, although this official did not know from whom the request came. The second official said the update did not repeat derogatory information about Mr. Tamraz contained in the initial report.

According to the Journal, it was also in December 1995 that Ms. Heslin received a phone call from Mr. Fowler in which administration officials said he asked her to drop her opposition to further meetings between Mr. Tamraz and Mr. Clinton. According to the Journal, Mr. Fowler said the CIA would send her a paper on him. A short time later, she received, unsolicited, an updated CIA report. Ms. Heslin reportedly told legal counsel about the contact, describing it as "highly irregular" and repeating her advice that Mr. Tamraz not be allowed to meet with the president.

On April 1, 1996, Mr. Tamraz attended a White House coffee affair at which Mr. Clinton was present. Last June, he also attended a White House reception and dinner. Ms. Heslin could not be reached. Mr. Fowler hung up after a reporter calling for comment identified himself.

While Albanians Flee, EU Bloc Sees President

Reuters

TIRANA, Albania — As Albanians continued to flee their country, a European mission to Albania discussed with the government Tuesday how to restore order and ensure food supplies after weeks of anarchy.

The European Union delegation heard from President Sali Berisha that his country needed food, medicine and help with its police force.

Members of the delegation were due to travel to the port of Durres, 30 kilometers (20 miles) west of Tirana, where chaotic scenes have reigned in the last few days as Albanians desperate to leave the country fought to get on anything afloat.

On Tuesday morning dozens of people rode a derelict and motorless freighter out of Durres, using makeshift paddles and sails fashioned out of rubbish bags, witnesses said.

About half the passengers on the overloaded craft got off at the mouth of the harbor, fearing it might sink. The rest drifted out into the Adriatic, hoping to reach Italy or a seaworthy vessel to pick them up.

Several smaller craft, also without power, were also seen drifting out of Durres on Tuesday.

More than 1,300 refugees reached the southern Italian port of Brindisi overnight, joining more than 6,000 of their compatriots who have fled to Italy recently.

In Tirana, which was in turmoil for five days last week, life has returned to near-normal although a state of emergency, with an overnight curfew, is still in place two weeks after it was declared.

Prime Minister Bashkim Fino, who heads a national unity government that was sworn in last week, met newspaper editors Tuesday to discuss their demands for the lifting of emergency restrictions that have closed all but one paper.

Mr. Fino, a member of the party that has been the main opposition for five years, was also preparing to visit the south, which is under the control of rebels demanding Mr. Berisha's resignation.

The prime minister announced Monday that he would go to the south along with other members of his government to negotiate with the rebels, who rose against the former government in anger over failed pyramid savings schemes that bankrupted tens of thousands of people.

On Monday, Mr. Berisha told the EU team that Albania viewed rapid assistance as vital to restore order in what was already Europe's poorest country before the current troubles.

"We need humanitarian aid as soon as possible, mainly food and medicine to prevent further aggravation of the situation," state television quoted him as having said.

"European police units are necessary to distribute this aid and contribute to restoring order and rebuilding our police. Reorganizing public and financial institutions in ruins would be another part of your assistance."

■ Italy Blames Mobsters

The Italian government said Tuesday that mobsters had muscled in on the exodus, and refugees described how they paid hundreds of dollars to cross the Adriatic, Reuters reported from Brindisi.

"This is a business run by organized crime," said Giannicola Sinisi, undersecretary at the Italian Interior Ministry, who was in the southeastern region of Puglia to monitor the situation.

The president of Puglia's regional council, Salvatore Distaso, called on the government to declare a state of emergency in the area, saying it could not cope with the influx.

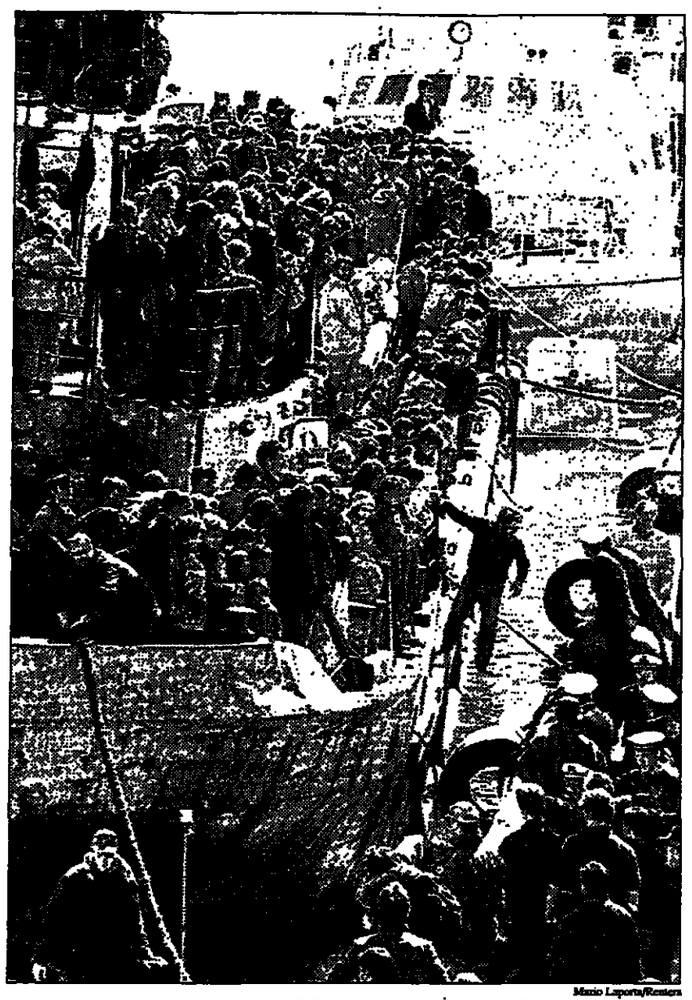
Exhausted passengers reaching Italy said they paid the equivalent of $600 each in the port of Durres for places on packed vessels.

"I paid and I would pay again if I had to," said Aljosha Sulaj, a 28-year-old businessman who said he had handed over the equivalent of about $3,000 for himself, his wife, his mother-in-law and their young son and baby daughter.

The average monthly wage in Albania is about $65.

"To get to the port was not easy," Mr. Sulaj said. "At every checkpoint there were people with guns who asked for money, and I gave it to them. Then there was no problem getting near the boat."

An Italian prosecutor, Pier Luigi Vigna, said in Brindisi that he was worried that the influx would increase crime because many of Albania's jails were emptied after rioters stormed prisons and opened the gates.



Mario Laporta/Reuters

A cargo ship from the port of Durres docking Tuesday in Italy with about 500 Albanians aboard, fleeing the chaos sweeping their country. Some said they had paid hundreds of dollars to get aboard the vessel. .

LAKE: *Clinton Angered by Treatment*

Continued from Page 1

the intelligence community." The president, Mr. McCurry said, "feels that the process that Tony went through was inexcusably flawed."

Mr. Lake became the first cabinet-level nominee this term to drop out of the process. The search for a new director reportedly was focusing on the agency's acting director, George Tenet. Mr. Lake reportedly has recommended Mr. Tenet, who worked for him at the National Security Council, to the president.

Mr. Shelby on Tuesday described Mr. Tenet as a "very able" man, and said that whoever is selected should be "noncontroversial and a good manager."

The committee had questioned Mr. Lake closely about the foreign policy architecture he helped put in place for Bosnia, Haiti and Russia. But Mr. Lake indicated that it was not disagreement over grand questions of geostrategy that led him to withdraw, but the pointed and seemingly expanding inquiry about questions of daily management of the security council and how it dealt with White House fund-raising efforts.

Samuel Berger, Mr. Lake's successor at the security council, acknowledged concerns about keeping staff above the fray of political fund-raising.

"On the one hand, we want to isolate the NSC from political considerations," he said. "On the other hand, we don't want to insulate the NSC from the world."

■ Lake Cites Postponements

Walter Pincus of The Washington Post reported earlier:

In an impassioned 2½-page letter to the president, Mr. Lake said that "Washington has gone haywire" in partisanship. He asserted he had sufficient votes for confirmation but said he could no longer tolerate postponements.

Mr. Lake's letter cited three new developments that he said would cause delay: Mr. Shelby's demand for broader dissemination to senators of Mr. Lake's FBI background investigation; the committee Republicans' desire to question National Security Council staff members about meetings with Democratic campaign contributors; and a report alleging possible Democratic Party contacts with the CIA regarding a naturalized American campaign donor who met an security council aide and the president.

In a 20-minute meeting with Mr. Clinton in the White House on Monday, Mr. Lake did not give the president a chance to talk him out of withdrawing, sources close to Mr. Lake said. They said he told the president that he was "not going to spend the next few months being a dancing bear in a political circus."

Mr. McCurry, the White House press secretary, said that the president told Mr. Lake, "I want you to stay and fight, but I'll respect your personal judgment. What's happened to you is outrageous."

White House staff had grown concerned that Mr. Lake was showing signs of the pressure. "We had become worried that he might burst with anger," one said. "If Shelby wants to claim this as a victory, it shows how puny-minded this town has become," he added.

Senator Bob Kerrey of Nebraska, the ranking Democrat on the intelligence committee, laid blame for the withdrawal on both the "unfair treatment" of Mr. Lake by the committee and Mr. Lake's own failure as head of the security council staff to establish an effective procedure for subordinates reporting to him requests for help from political fund-raisers and donors.

In recent weeks, Republican criticism of Mr. Lake had increasingly focused on his admitted lack of knowledge of an FBI briefing in June to two of his staff members about alleged Chinese efforts to influence congressional elections.

Mr. Lake had considered dropping out 10 days ago but was talked into appearing at his confirmation hearings, according to sources close to him.

Republicans in December picked Mr. Lake as the one vulnerable nominee in the national security area. Secretary of State Madeleine Albright and Defense Secretary William Coben were easily approved.

Mr. Lake's confirmation hearing, originally set to begin Feb. 11, was first postponed for two weeks after a controversy over personal stock transactions and questions about the truthfulness of earlier testimony he had given related to Iranian arms shipments to Bosnia.

A Justice Department investigation found no evidence of criminal wrongdoing in the stock matter, and Mr. Lake agreed to pay a $5,000 penalty. It also determined that his testimony on the Bosnia matter had been truthful.

Mr. Shelby postponed the hearings a second time, until March 11, saying he still had questions about the stock transactions, as well as about Mr. Lake's knowledge of security council staff contacts with Democratic campaign donors. At that point, Mr. Kerrey strongly objected and warned against turning the CIA job into "a political football."

The hearings began March 11. Mr. Lake appeared to be doing well, handling repeated tough questioning. After three sessions, Mr. Lake believed he would finally have a vote in committee after a final appearance this Thursday. But obstacles continued to appear.

Mr. Shelby said Friday after reviewing Mr. Lake's FBI files that they had to be made available to members of the intelligence panel — a request adamantly opposed by White House counsel. In addition, Mr. Shelby and other Republicans continued to press for interviews under oath with security council members.

The final straw may have been the story about the businessman Roger Tamraz, who contributed $172,000 to the Democrats and had meetings with a security council staff member and Mr. Clinton. In his letter to Mr. Clinton, Mr. Lake acknowledged that the story in Monday's Wall Street Journal about Mr. Tamraz was "likely to lead to further delay as an investigation proceeds."

The Tamraz story promised to be a major embarrassment because Mr. Lake would have had to admit for a second time that he was not informed when one of his senior deputies had a direct confrontation with the then-Democratic National Committee Chairman Don Fowler over granting a major party donor access to the White House.

Mexico Arrests General Tied To Drug Cartel

By Julia Preston
New York Times Service

MEXICO CITY — A brigadier general of the Mexican Army has been arrested on charges that he offered a multimillion-dollar bribe to a top Mexican law enforcement official on behalf of a notorious cocaine cartel.

Brigadier General Alfredo Navarro Lara is the second high-ranking military officer to be jailed on drug-related charges in a month. His arrest Monday is new proof that traffickers have succeeded in corrupting the highest levels of the Mexican armed forces.

Jesus Gutierrez Rebollo, a division general who was the head of the federal drug agency, was arrested Feb. 18 and accused of protecting and receiving benefits from Mexico's most powerful drug lord, Amado Carrillo Fuentes.

The arrest Monday indicates that competing drug gangs have divided the officer corps in their campaign to buy protection. General Navarro Lara is accused of trying to buy off the authorities in the border state of Baja California in the service of the Arellano Felix brothers, a criminal cartel that has waged a bloody war across northern Mexico against Mr. Carrillo Fuentes's band.

The only announcement of General Navarro Lara's arrest came in a terse news release Monday night by the office of Attorney General Jorge Madrazo Cuellar. It provided no details about General Navarro Lara other than his rank, and neither Mr. Madrazo nor any Defense Ministry official was available for comment.

According to the release, General Navarro Lara invited the top federal justice official in Baja California to a private meeting in a "luxurious suite" in a Tijuana hotel early this month. The general is said to have offered the official, Jose Luis Chavez Garcia, who is also an army brigadier general, payments amounting to $1 million a month in return for cooperation in allowing cocaine and other narcotics to pass through the state en route to the United States.

General Navarro Lara is said to have conveyed a threat from the Arellano Felix brothers that they would kill Mr. Chavez Garcia and his family if he refused to agree to the plan.

The U.S. Congress is moving to reverse President Bill Clinton's decision to certify Mexico as an ally in the war on drugs.

ISRAEL: *Work Starts on Disputed Housing*

Continued from Page 1

tect Jerusalem from being redivided." Palestinian leaders, backed by the Clinton administration and a virtually unanimous world community, regard it as an effort to preempt negotiations that Israel is committed to conducting on the city's "permanent status."

The Palestinian leader, Yasser Arafat, who has several times called the project illegal, adopted a mild public profile Tuesday in an effort to counter Israeli charges that he was fomenting violent acts behind the scenes. He met in Gaza City with Yuval Rabin, the son of the slain prime minister, Yitzhak Rabin, and said afterward, "We discussed ways and means of how we together can protect and save the peace process."

He added, "I have asked my people not to use violence."

Israeli officials, including Internal Security Minister Avigdor Kahalani, charged Tuesday that the Palestinian leader consented to a resumption of suicide bombing attacks by the Islamic Resistance Movement, Hamas, which killed scores of Israelis in a campaign that stopped a year ago.

"I think Chairman Arafat has made a mistake by giving permission to Hamas to act inside of Israel," Mr. Kahalani said.

"Maybe what he is doing now is trying to quit the peace process between the Palestinian and Israeli people."

American officials who routinely share intelligence with Israel said they knew of no direct evidence for that accusation.

But they noted with disapproval that Mr. Arafat last week ordered the release from a Gaza cell of Ibrahim Muqadmeh, the senior military commander of Hamas.

"This is a very disturbing development," a senior U.S. official said, "because whatever its motivation, we're very concerned that it will send a signal to Hamas and others that they have a green light."

Other signs of Mr. Arafat's intentions remained mixed.

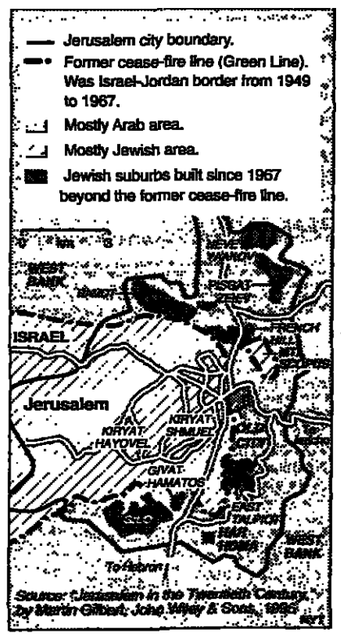
Voice of Palestine radio, controlled by the Palestinian Authority, struck emotional notes of sadness more than anger Tuesday.

Between interviews, it repeatedly broadcast a song called "Al Quds" by the Lebanese singer Fayrouz, which sings of Jerusalem with longing as a "city of peace."

■ U.S. Criticizes Israeli Move

The United States criticized Israel Tuesday for going ahead with the housing project, voiced hopes there would be no violent Palestinian reaction, and urged both sides to resume negotiations, Reuters reported from Washington.

"I think that the Israelis understand the difficulties that we see with their going forward," Secretary of State Madeleine Albright said.



NOMINEE: *Bid Imperiled From the Start*

Continued from Page 1

injunction to be "repairers of the breach."

Yet while the president has extended "the hand of bipartisanship," his press secretary, Michael McCurry, said, "There are clearly some on Capitol Hill who have spit on that hand. Hopefully, there are others who want to engage and make progress."

Many White House officials — large numbers of whom have had their own tangles with congressional investigators — privately share the view Mr. Lake offered in his letter to Mr. Clinton that "Washington has gone haywire" and can be a "nasty and brutish" place. His letter even carries echoes of the suicide note left by the White House aide Vincent Foster, who complained that in Washington destroying people is sport.

At least part of the controversy over Mr. Lake concerned what he knew about Democratic fund-raising among foreign donors, showing how the campaign finance scandal is beginning to haunt the administration across a wide spectrum of issues.

Some White House advisers expect that the Lake episode will be a discrete controversy. In this view, Mr. Clinton and Republicans will decide to cooperate or fight over the budget or other issues based on what's in it for them, not on whether each side thinks the other is nice or honorable.

The controversy that swirls almost continuously around the agency was manifested in the broad range of questions thrown at Mr. Lake during his confirmation hearings: What about the CIA's role in Bosnia? What about mismanagement of its operations? Why is its morale so poor?

But some of the questions also had little to do with the CIA, and everything to do with the desire of Republicans to blacken the administration's foreign policy record — which Mr. Lake had helped to create.

Even as Republicans accused Mr. Lake of masterminding secret operations in Bosnia, they said the fact that he was not informed by his own staff about rumors of political influence-buying by China raised questions about his management skills. He was at once too far in the loop and too far out of it. Either way, White House aides said, he simply couldn't win.

EGYPT: *Weakened Islamic Militants Strike at the Coptic Christian Community*

Continued from Page 1

Muslim militants regard them as heretics and even the government seems to consider them second-class citizens.

"Clearly there have been enough incidents and they've been dramatic and bloody enough that it probably goes beyond random acts of violence," said Virginia Sherry, associate director of Human Rights Watch/Middle East in New York. "The question is whether orders are being given at some level within the militant hierarchy to carry this out."

Although Egyptian police say both attacks were the work of the Islamic Group, Egypt's main militant Islamic organization, they have yet to produce evidence for that claim. After the church massacre, an Islamic Group spokesman denied responsibility for the attack, but was then contradicted by another spokesman. Some analysts said the contradiction suggested that the organization had splintered.

In a statement sent to international news agencies Saturday, the Islamic Group denied the attack in Ezbet Dawoud, accusing Egyptian security forces of organizing the slaughter to discredit the militants. Egyptian police have named three Islamic Group members as suspects in the killings.

Since 1991, more than 1,000 people on all sides have died in political violence in Egypt, a key U.S. ally and partner in the Middle East peace process. But the militants are now on the defensive. Government security forces have killed or driven abroad many of their top leaders and jailed thousands of sympathizers.

As a result, militants who once staged high-profile attacks on government officials and tourists in Cairo and other major cities are now largely confined to hit-and-run operations against the police in the sugar-cane fields and mud-brick villages of Upper Egypt. Overall, the level of violence has dropped from a peak of 415 deaths in 1995 to 187 last year, according to the Ibn Khaldoun Center, a Cairo research organization.

"Why are they giving this priority to attacking Copts?" asked Hana Mustafa, an expert on extremist violence at the government-backed Al Ahram Center for Strategic Studies. "I think it was a long time since they had a high-profile attack and maybe the Copts represent an easier target than assassinating a politician."

Egypt is the home of the Coptic faith — known here as the Church of St. Mark — and has been since before the advent of Islam. While most of Egypt's Copts adhere to the Orthodox faith, some are affiliated with the Roman Catholic and Protestant churches.

But despite their long history in Egypt, Coptic Christians, who often have a small blue crucifix tattooed on the inside of one wrist, have long occupied an ambiguous place in a country where Islam has become the official religion.

Copts are grossly underrepresented in the upper reaches of government and the army, for example, and are still subject to 19th-century Ottoman law that sharply restricts their ability to build or repair a church. Religion is noted on government identity cards. In the past, human rights organizations have complained that official discrimination against Copts "fuels intolerance and — intentionally or not — sets the stage for anti-Christian violence by Islamic militants," according to a 1994 report by Human Rights Watch/Middle East.

Mr. Mubarak's government recently has moved to redress some of these grievances by, among other things, ordering Muslim preachers to refrain from describing Copts in their sermons as infidels, according to human rights monitors. Police guards have been posted outside Coptic churches.

But the Copts remain especially vulnerable to militant violence, in part because they are often suspected of collaborating with police and also because of their relative prosperity. Militants have been known to rob jewelry stores owned by Copts as a means of financing their operations.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Enough of Mobutu

For more than 30 years, Zaire's president, Mobutu Sese Seko, made himself one of Africa's richest and most powerful men by relying on a simple, cynical formula. He crushed, corrupted or co-opted domestic dissent, made sure that his army was too weak to threaten his rule, and cultivated the West with a militantly anti-Communist foreign policy, thereby ensuring outside military help to put down the occasional armed revolt.

Now, however, Marshal Mobutu's regime is in serious military trouble, and no foreign friends are rushing to bail it out. That is for the best.

With the Cold War over, former foreign allies like the United States and France did nothing in recent days to stop rebel troops from marching virtually unopposed into Zaire's third-largest city, Kisangani. Serbian mercenaries whom Marshal Mobutu had recruited to defend the city fled after Zairian army units began defecting to the rebel side. Kisangani gives the rebel leader, Laurent Kabila, substantial control over Zaire's mineral wealth. He can now consolidate his rule over the gold-producing eastern third of the country while commanding river access to the rich copper and cobalt deposits of the south.

The corruption, negligence and brutality of the Mobutu era have been an economic as well as a political disaster. There is a chance, however, that the untested Kabila, who has spent much of his life trying to mount an armed rebellion, is better. He has reportedly reined in corruption and brought a measure of economic revival to the rebel-ruled east. But he has yet to commit himself firmly to democratic rule.

At this point, it is not even certain that the ethnically divided, politically demoralized country can remain united. It was Marshal Mobutu who created a unified country out of the secession-riven ruins of the former Belgian Congo in the mid-1960s, renamed it Zaire and dominated it ever since.

In those early days, Washington supported him as a preferable alternative to leftist rivals who declared admiration for Russia or China. U.S. policymakers also hoped, in vain it turned out, that he would follow economic policies favorable to Western business.

Long after his domestic misrule became evident, Marshal Mobutu capitalized on his anti-Communist foreign policies to win renewed Western support. Zaire became a key ally in America's proxy war against a pro-Soviet regime in Angola, and a useful partner to French foreign policy ventures in Africa. Most recently, he provided sanctuary and weapons to France's former Rwandan Hutu militia allies who fled their own country after organizing the mass murder of Rwandan Tutsis.

That last adventure contributed to Marshal Mobutu's current plight. To push marauding Hutu militias farther from their border, Rwanda's present Tutsi government lent crucial early support to Kabila's rebellion.

America's interest in the present crisis is primarily humanitarian. Washington should work diplomatically for an early cease-fire to spare innocent civilians and allow the repatriation of tens of thousands of unarmed Hutu refugees trapped by the fighting. It has no interest in prolonging for a single day Marshal Mobutu's disastrous misrule.

—THE NEW YORK TIMES.

Extraordinary Gesture

That was an extraordinary gesture by Jordan's King Hussein in going literally on bended knee to beg forgiveness from the families of the seven Israeli schoolgirls killed by an apparently deranged Jordanian soldier. "To me it was a loss of my children as well," the king said. With his example of personal grace, he was interrupting what is both an Arab-Israeli habit of coldness to the other's losses and a phase of surpassing difficulty and danger in Arab-Israeli talks. His mission to the bereaved was carried live and with an emotionally shattering impact on Israeli television. Were its spirit to prevail, the politics of the Middle East would be transformed.

But don't count on it. Israel's ties with Jordan — the neighbor with which it has its most rewarding peace — fluctuate, but within a relatively small range. It is Israel's ties with the Palestinians that are unpredictable and currently threaten to spin out of control. King Hussein so warned Israeli leader Benjamin Netanyahu in a passionate and even prophetic letter last week. He was concerned that Mr. Netanyahu has apparently foreclosed negotiation on the status of Jerusalem by undertaking to begin work this very week on a big new housing project for Jewish settlers in greater East Jerusalem. The Jerusalem issue was meant to have been submitted to Israeli-Palestinian talks that were to start on Monday but that are nowhere near even being scheduled.

Prime Minister Netanyahu replied to the king that the two of them should not give "every Palestinian-Israeli impasse the power to hurt our own relationship." But Jerusalem is not your routine abrasive "every impasse." A suitable presence in Jerusalem is finally for both sides the most important thing. Without a Jerusalem agreement, there is no Israeli-Palestinian peace. The notion that the issue not be negotiated but decided unilaterally by one side is a treaty killer. Already it is inspiring both sides to issue scarcely veiled threats of force and violence.

In Israel on Sunday, King Hussein did more than deliver a heartfelt personal message to a mourning nation. With his showing of empathy for Israel's tragedy, he earned a respectful hearing for his belief in the mutuality of sacrifice and benefit. This is necessarily the central belief of all those who labor for peace.

—THE WASHINGTON POST.

A Start at the UN

The plans announced on Monday by UN Secretary-General Kofi Annan are a strong sign that he wants to deliver on his commitment to reform. He proposes to combine overlapping departments, cut the budget and bureaucracy and improve efficiency. His proposals for a larger restructuring of the United Nations will come later, but these measures are a sound start and should be rewarded with full payment of America's back dues.

Mr. Annan's power to reform the United Nations alone was always limited. Changes to its mission and administrative practices that involve member nations require the approval of the General Assembly. He wants to consult with the members before completing recommendations for broader changes in July. This is wise, as the talks will be necessary to build support for reform from a General Assembly that has blocked change in the past.

Mr. Annan also needs General Assembly approval for some of the proposals he announced on Monday, including cuts of 10 percent in the budget and staff to eliminate 1,000 positions. He can make other changes on his own. For instance, he promised to streamline the organization. Economic and social programs within the Secretariat, currently spread over three departments, will be combined into one. Various agencies working in a country will now be coordinated. Other changes are aimed at sharply cutting administrative costs, now 38 percent of the budget.

Mr. Annan's recommendations show his political skills. He proposes using the administrative savings for development programs. This is not only right but will also help reassure poor nations which fear that reform is a code word for refocusing the United Nations on the needs of powerful countries.

He also produced a new code of conduct for UN staff, which includes financial disclosure by senior officials and specific job performance standards. This change is important in a body that has long served as a home for mediocre bureaucrats.

The Clinton administration should seize on the reform proposals to persuade Congress to end America's status as the United Nations's biggest deadbeat. The plan now is to pay in stages as Mr. Annan meets a series of as yet unspecified benchmarks. But paying the dues is not voluntary. It is an obligation to fellow UN members. Holding the money hostage was not acceptable before, and is certainly not now that Mr. Annan has made a good start on reform.

—THE WASHINGTON POST.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12.
Internet address: http://www.iht.com E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krunepuhl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr Germany T. Schüler. Friedrichstr. 15, 60323 Frankfurt/M. Tel. +49 (69)971250-0. Fax: +49 (69)971250-20
Pres. U.S.: Michael Comm, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax. (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
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Russia Gets on Track to Be a Normal Country

By Anders Aslund

WASHINGTON — The appointment of Anatoli Chubais as Russia's first deputy prime minister is a milestone for economic reform.

The government structure has been fundamentally changed, and Mr. Chubais brings with him some of the best and the brightest of Russia's economic reformers. They have gained valuable administrative experience. Russia now has the greatest chance since Yegor Gaidar's rule in 1992 to undertake far-reaching economic reform.

After one year's reform break, many issues are ripe for swift action. A fundamental tax reform has been discussed for three years and is long overdue. The huge wage and pension arrears are intolerable and must swiftly be brought under control. The government wage arrears are less than half a percent of GDP, so payment is fully affordable.

A liberal pension reform has been drafted, and a proper regulation of the natural monopolies is well advanced. Better bankruptcy legislation has long been demanded. Development of capital market legislation is under way.

The new government can speed up all these reforms and turn Russia around to economic growth and rising economic welfare already this year. Still, land reform and most property reforms are blocked by the Communists in the Parliament.

The new government appointments tell us a great deal about how the new Russia actually functions.

President Boris Yeltsin was the immediate cause, and he should be given full credit. His strength comes from his democratic election last summer. He wants to do something good. Rising from his sickbed, he realized that his government had done a minimum since its appointment last August.

Prime Minister Viktor Chernomyrdin lacks political vision or will. He packed his government with ministers even weaker than himself and made no significant decisions. His key strategy was to appease the old Communist elite. But the Communists must be confronted if Russia is to become a normal market economy.

This team can undertake the reforms that Russia needs to get growth.

Russia today is a highly pluralistic society. Moscow alone has more than 20 daily newspapers of every shade of political opinion, and much of the journalism is of amazingly good quality. Restless Moscow journalists have exposed the passivity of the government and aroused popular dissatisfaction early enough so that the cost of a substandard government can be contained.

A broad desire for more far-reaching market reforms has prompted the elaboration of a lot of concrete reform proposals and draft legislation by numerous smart young Russian economists.

The media are owned by a multitude of new capitalists, who have gained strength and confidence as about 70 percent of the economy has been privatized. Russia has many strong capitalists who push their interests in open competition and expose one another in the media.

Many are bankers, but Gazprom, the big oil companies and major traders are also influential. The dwindling military-industrial complex and unreformed Communist-dominated agriculture have faded into the background.

However discreetly, the IMF was a catalyst of the government changes. By withholding a monthly disbursement of its three-year loan for the fourth time, in February, it pointed out the government sloppiness. The immediate concern was that Russia had not collected as much taxes as agreed.

Tax revenues have fallen far more in the former Soviet Union than in Eastern and Central Europe — to about 20 percent of GDP last year, as private enterprises defended themselves against a totally arbitrary, ruthless and corrupt tax service.

Moreover, the bloated regional bureaucracy invents all kinds of regulations to be able to extract more bribes from suffering entrepreneurs. The "social" expenditures are still substantial, but they are not very social, as they tend to be regressive.

The post-Soviet state is so corrupt that the only way back to economic growth seems to be by restricting and minimizing it. The situation is Latin American. Estonia, Kyrgyzstan and Kazakstan have already done so. Russia is now a laggard, and the Chubais team just have to catch up.

The appointment of the Chubais team indicates what a sophisticated pluralistic society Russia has become. His current rise is a reflection of the new capitalists' revolt against a corrupt state. This time he represents strong interests based on private property and market competition, and the society is a highly transparent democracy.

Mr. Chernomyrdin's truce with the Communists to do nothing has fortunately been broken, and we are likely to see more constructive confrontation, as Mr. Chubais is a man with a liberal reform agenda.

Economically, this team can undertake the reforms that Russia needs to get growth. The social improvement can be considerable, when Mr. Chubais penalizes employers who do not pay wages on time and makes sure that the state does pay pensions.

The West should offer a hand by facilitating Russia's accession to the World Trade Organization. But Russia no longer needs Western aid. Instead, private investors can look at Russia with new interest.

The writer, a senior associate at the Carnegie Endowment for International Peace, contributed this comment to the International Herald Tribune.

Southeast Asia: A Financial Reminder From the Thai Crisis

By Philip Bowring

HONG KONG — The crisis in Thailand's financial sector does not say much about whether or not East Asia is losing its edge. But it is a reminder of the periodic recurrence of credit excesses, usually linked to property markets.

So do not assume, as most of Asia is doing, that Thailand's problems are isolated and will have no impact elsewhere. Given the region's open financial markets, credit binges are linked to international liquidity. Back in the mid-1980s, Hong Kong and Malaysia suffered crises not too long after Thailand.

Thailand's is not a Mexico-style crisis caused by an overvalued currency and flimsy foreign debt structure. Thai problems have been made worse by worries about its current account deficit and the baht link to the dollar, but essentially this is a domestic crisis. The currency is not overvalued, and exchange reserves remain high.

However, foreign banks stand to be hurt. Several were over-eager, late-cycle lenders to Thai companies. The risk they face on their $25 billion exposure to Thai borrowers is ordinary corporate lending risk, not currency or national default risk.

The problems of Thai finance companies and banks are well publicized and reflected in share prices. But almost nothing is known about foreign banks' likely losses and the impact they will have on future eagerness to build loan books elsewhere in the region.

Two places with the potential to have (hopefully somewhat) milder versions of the Thai problem, perhaps two years from now, are Hong Kong and Malaysia.

IMF Managing Director Michel Camdessus was in Hong Kong recently praising the managers of its monetary affairs. However, Hong Kong exhibits classic examples of dangers that Mr. Camdessus normally never tires of warning central bankers about: the impact of large and uncontrolled capital flows on monetary policy, and the challenges to prudential supervision of banks posed by excessive credit growth to speculative and illiquid sectors of the economy.

Rather than being an exemplar in the past, Hong Kong in the mid-1960s, mid-70s and mid-80s had spectacular booms followed by financial collapses.

With a pegged exchange rate and complete freedom of movement of capital, Hong Kong cannot have a monetary policy, and its interest policy is set by Alan Greenspan. One result: Partly because of foreign capital flow into the stock market, money supply has grown by nearly 25 percent in the past year.

Bankers have been all too keen to step up lending accordingly. In Hong Kong this means mainly to the property sector, which now accounts for 46 percent of local loans. The authorities' efforts to rein in property lending have lacked conviction. Despite previous disasters, asset values, not real incomes, are seen as the gauge by which Hong Kong measures itself.

Credit growth will probably slow, but given the level of exposure the vulnerability of the system to interest rate or political shocks should be clear enough.

The subject is barely discussed, least of all by the IMF, an agency all too good at lecturing on stable management after the horse has bolted. For Hong Kong, Thailand is another planet, and 1985 ancient history.

Unlike Hong Kong and Thailand, Malaysia enjoys the flexibility of an unpegged exchange rate, which can cushion capital flows and enable an independent interest rate policy. Its institutional memory of the mid-1980s is also sharper. A year ago it was bracketed with Thailand as facing severe current account deficit problems, and as a result dampened its growth rate.

But with an improved trade balance, foreign money has flooded in and confidence is high. Credit growth is now headed for its fourth year of 20-percent-plus increase.

There are early warning signs of stresses. An increasing proportion of very rapid credit growth is going to the real estate, construction and finance sectors. Physical signs of overbuilding are not as evident as in Bangkok, but they are hard to miss. At the very least, corporate Malaysia looks headed for lower rates of return on assets than it has been used to. Nor is this just an issue for the property and finance sectors.

China is the most obvious case of unrestrained enthusiasm for industrial investment, with scant regard for demand growth. But Southeast Asia has looming problems, too, particularly in capital-intensive industries like steel, petrochemicals and motors, which make heavy demands on management and technical skills and which face reduction in tariff protection as a result of WTO and ASEAN pacts.

Thailand need not be the precursor of other crises. But its lessons need to be taken seriously in the region, not dismissed as due to Thai politics or the incompetence of a central bank that until recently was regarded as one of the best in Asia. However strong GDP growth may be, it is never easy to dismount from a charging credit tiger.

International Herald Tribune.

Government Secrecy: Easy, Dangerous and Undemocratic

By Jessica Mathews

WASHINGTON — If you want to understand what out-of-control government secrecy means, consider what happened to one of its heroes, Glenn Seaborg, Nobel laureate in chemistry, co-discoverer of plutonium and chairman of the U.S. Atomic Energy Commission for 10 years.

During that time Mr. Seaborg kept a journal — more than 18,000 pages of a diary plus correspondence, minutes of meetings and other documents — intended as a historical record. He rigorously excluded anything that could be considered classified, but to be doubly sure he had the whole thing reviewed and cleared when he left the AEC.

For 12 years all was well. Then, in 1983, the Department of Energy asked to make a copy for its own historical use. Mr. Seaborg mistakenly agreed. A year and a half later the department informed him that the journal contained classified information.

It ordered that his other copy be picked up, and threatened him with arrest if he resisted. He could be accused, he was told, of having removed classified material from the Atomic Energy Commission, because there was no written record of declassification. (Of course, since the material was not classified to begin with.) He could go to court, he was told, but the government had never lost such a case.

Over the next years the journal was "sanitized" three separate times. Each time the reviewers made different deletions, from words to entire documents — 1,000 in all.

Some were "bits of family lore." Another "particular speciality," Mr. Seaborg writes, were items already in the public record, such as the code names of nuclear tests, which the Department of Energy had itself published.

Other deletions were entries that could be embarrassing but in no way threatened security. It was "an arbitrary, capricious and frivolous process, almost devoid of objective criteria." (The whole awful story can be found in Science magazine, June 3, 1994.) Mr. Seaborg is still waiting for the original to be re-released.

How explain this mindless, autopilot style of operation? In part, there are too many secrets. Everyone who has ever worked in government knows that stamping something "Top Secret" makes people pay attention. If you work in the Defense Department, State, Justice, Energy or in the several intelligence agencies and you want to matter, you don't send unclassified memos.

So the system feeds on itself. It produced 3.6 million new classifications up to Top Secret in 1995. More than 1.5 billion pages of government documents more than 25 years old remain classified.

The report of a commission chaired by Senator Daniel Patrick Moynihan, Democrat of New York, identifies other huge costs. One is that when there are so many secrets, it is much harder to protect the relative few that count: leaking classified material becomes no big deal. Another is that when so much is classified, anything that is not is presumed to be unimportant.

A survey of Cuban public opinion made at the time of the Bay of Pigs invasion showed public support for Fidel Castro so strong that any hope of an uprising against him was fantasy. The findings could have spared the United States one of its most costly blunders. "It is difficult not to think," Mr. Moynihan writes, that the poll "might have had greater impact had it been classified."

Or consider the intelligence community's colossal failure to detect the Soviet Union's imminent collapse, for which there is still no satisfactory explanation. General Ervin Rokke served in that time as defense attaché in Moscow. His highly classified reports on the usual national security subjects, he believes, provided less insight into the Soviet threat than the picture his wife could have drawn from the signs of economic ruin she encountered daily. But who at a high level would have paid attention to information so mundane and so freely available?

The isolation that secrets impose on those who handle them impoverishes analysis. It perverts judgment, silences dissent and protects poor performance. Particularly when documents are presumed to be classified forever, excessive secrecy can breed arrogance and extreme abuses of authority.

In the nuclear establishment, where by law all information is born classified, the government killed, lied to and then stonewalled Americans for decades behind secrecy's impenetrable shield. Radioactive fallout, the Atomic Energy Commission asserted in 1955, "does not constitute a serious hazard to any living thing outside the test site." It knew this to be false then, and for years of successful lawsuits against radiation victims thereafter.

In his foreword to the new report, Mr. Moynihan highlights one more cost: the atmosphere of suspicion that too much secrecy creates between Americans and their government, a fertile breeding ground for conspiracy theories and domestic terrorism and a threat to healthy democracy.

As the remedy, the commission urges that secrecy henceforth be seen as a second system of government regulation and be provided "the discipline of a legal framework." Statutory standards should be set for what may be declared secret, and secrets should have, from the outset, a fixed lifetime, unless specific harm can be demonstrated. Declassification should have equal status, made routine and efficient.

It might not work. A culture as deeply rooted as this one changes slowly and painfully at best. There can be no doubt, however, that even partial success would be worth the effort.

The Washington Post.

More Openness and Fewer Mistakes

UNLIKE the other government regulations, the secrecy system operates, by definition, outside the public view. Accountability and secrecy are implacable foes.

Secrecy's most damaging blow is to democracy and the capacity for reasoned deliberation. Keeping too many secrets feeds paranoia and conspiracy mongering. ("Why isn't the government putting out that information? What is it hiding?") Facts that might explode conspiracy-spinning are withheld.

More openness about just what Soviet spies were and were not doing in America might have led us to be somewhat more wary in the 1930s and early 1940s, but less paranoid in the McCarthy era. Soviet espionage success, according to Senator Moynihan, "was waning by the time we began to be aware of it."

Disclosure of what the government knew, or thought it knew, could have avoided large policy errors by subjecting mistaken assumptions to public debate.

Intelligence vastly overestimated the strength of the Soviet economy, so that almost no one expected the Soviet collapse in 1989.

America went to war in Vietnam fearing that the Soviet Union and the People's Republic of China were seeking to extend Communist control into South Asia and beyond. But that war escalated at the very moment when the Russian-Chinese alliance, to the extent that it ever existed, had thoroughly fractured.

Secrecy within the government (agencies keeping secrets from each other) robs top officials of information they need.

Senator Moynihan's solution is straightforward: Keep fewer secrets, and safeguard the ones that matter. Some declassification has already begun, but the Moynihan commission proposes legislation to push this further and make it harder for government officials to label things secret in the first place.

We are talking a lot about deregulation in the part of the regulatory system that is most open. We need more deregulation in the part that is most closed.

— E.J. Dionne Jr., commenting in The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Japan Mourns

SAN FRANCISCO — The steamer Peru, from Japan, brings news of the death of the Crown Prince of Japan several weeks ago. The death has been kept a State Secret because Japan had just finished the period of mourning for the Dowager Empress. Prince Yoshihito Harunomiya was the only son of the Emperor of Japan. He was proclaimed Heir Apparent in 1887 and elected Crown Prince in 1889. The heir to the throne must be the son of the Emperor and the Empress, or the succession passes to some collateral branch of the family.

1922: Nuns Revolt

WASHINGTON — Buddhist nuns in Japan are engaged in a vigorous campaign to be released from the more rigorous practices of their order by demanding the same privileges as monks in such matters as the growing of hair on the head, eating meat, etc. A significant phase is the evident intention of Japanese women to secure equal rights with men. The nuns are revolting against the customs of centuries, which, they declare, make them mere messengers for Buddhist priests.

1947: Indonesia Deal

BATAVIA — The Netherlands government formally authorized the Dutch Commission General to sign the Cheribon draft agreement ending the nineteen-month-old Indonesian revolution. The Dutch recognize the Republic's de facto sovereignty over Java, Sumatra and Madura. The republic in turn agrees to join Borneo and eastern Indonesia in a federated United States of Indonesia which will be an equal partner with Holland in a perpetual Netherlands-Indonesian union.

OPINION/LETTERS

Globalizing the Campaigns: A Billion Hands to Shake

By Fred Hiatt

WASHINGTON — President Bill Clinton has scolded the FBI for not telling him sooner that it suspected China of trying to funnel money into the U.S. political campaigns. He's angry, everyone assumes, because if they'd only let him know what China was up to, he could have put a stop to it from the start.

But that might not be it at all. Mr. Clinton may be upset because of a golden opportunity gone to waste. Just think of it, he may be saying to himself — a billion Chinese, and they wanted to give.

Okay, at first maybe it doesn't sound so plausible. After all, per capita income in China is only $2,500 or so; you're not going to get a lot of $100,000 givers. But that hasn't stopped Coca-Cola or General Motors from seeing the great potential of the Chinese market, and it shouldn't stop the Democratic National Committee either. If every Chinese just gave one lousy quarter, after all, you could collect $250 million — enough to pay for a year's worth of commercials and then some.

And once you got the ball rolling, you wouldn't have to stop at China.

In fact, if the Chinese started giving, the Indians would beg to ante up just to protect themselves. If the Indians gave, the Pakistanis would have to be at the table. The Iranians certainly wouldn't let the Pakistani donations go unanswered, the Saudis would have to match the Iranians — and pretty soon you're in a neighborhood with real money.

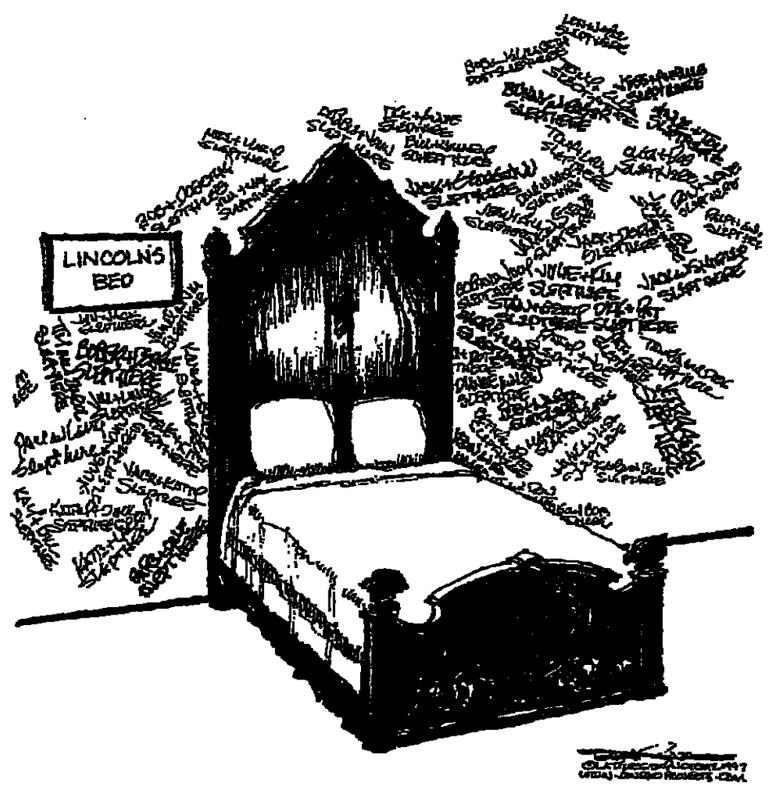
Some Americans might have qualms about foreigners getting involved in the campaigns. But President Clinton has explained, very patiently, that he never allows policy to be swayed by campaign contributors. If American donors can't influence him, certainly we wouldn't have to worry about Chinese givers, most of whom don't even speak English or play golf.

And there's a fairness issue here. Maybe, technically speaking, foreigners don't have the same constitutional right to give campaign donations that Americans have. But — again quoting the president — the United States is the indispensable nation in the world today. Nobody could deny that President Clinton, during his first term, did more than his fair share protecting Europe and Japan, sending troops hither and yon, running up huge trade deficits with Japan and, yes, China. If those people want to show some gratitude, who are we to say no?

Globalization is the wave of the future, and the Clinton team has been quicker to understand that than most. When reporters caught a bunch of Republican congressmen allowing fat-cat givers to treat them to a sunny weekend at a fancy hotel in Florida in exchange for a few chummy conversations over drinks or links, the Senate majority leader, Trent Lott, explained that this was the American way. You wouldn't catch Mr. Clinton using a retrograde excuse like that. Why only American?

Of course, you can't expect the internationalization of campaign finance to happen without a few hiccups and glitches along the way. It may take a while for the White House kitchen to get the morning rice gruel just right for Lincoln Bedroom guests. The time difference, too, will pose a challenge; Vice President Al Gore will have to tiptoe down to his study in his pajamas and bathrobe to make a few middle-of-the-night phone calls to potential donors in Wuhan.

And if the Republicans decide to match the Democratic efforts, it could play havoc with Trent Lott's schedule. Just the other day, Mr. Lott explained that he's happy to meet anyone. "People who don't give one nickel can walk in and talk to me," Mr. Lott said. "The door's wide open."



That policy must already make it tough for him to manage the Senate's business. Add a few million Chinese visitors, and you'll really foul up his schedule. On the other hand, just imagine if they all did give a nickel.

Eventually, in the interest of fairness, we'd have to insist on a two-way street. Trade Representative Charlene Barshefsky would demand that Americans be allowed to give to foreign candidates, too. And it's not just money that could flow back and forth, enhancing mutual understanding, but talent.

No doubt you see where we're headed here — who hasn't worried about what Mr. Clinton will do after the year 2000? Our campaigner-in-chief will be only 54 then, in the prime of life, but barred from running again — in the United States. Imagine how a billion new hands to shake could reinvigorate him! After all, President Jiang Zemin isn't getting any younger.

The Washington Post.

Columnist Tells All, For a Bargain Price

By Maureen Dowd

WASHINGTON — I told my mother I was writing a memoir.

"Of whom?" she asked.

She doesn't get it. She's still in the dark ages, stuck in a time when people wrote about themselves only if they

MEANWHILE

had something interesting and valuable and exceptional and wise to say. A time when people kept their dirty laundry in the hamper.

Now we are in an exhibitionist era and publishers are frantically signing up the hampers. We have revenge memoirs. Good mommy memoirs. Bad mommy memoirs. Bad daddy memoirs. Very bad surrogate daddy memoirs. Celebrity memoirs. Nonentity memoirs. Pubescent memoirs. Senescent memoirs. Anyone remotely associated with a celebrity memoirs. I-could-have-run-I-did-run-I-might-still-run-for-president memoirs.

The latest publishing sensation is an almost-centenarian. A Wall Street Journal article brought to light an autobiography, written in longhand, by a 97-year-old Kansas woman — "The Life of Jessie Lee Brown From Birth Up to 80 Years."

A bidding frenzy erupted over her picaresque tale of surviving two wars, the Great Depression, an alcoholic husband, eight children, a job as a cosmetics peddler and the first time she saw Lawrence Welk.

"It feels like real people talking about real people," enthused an editor.

Creepy people talking about creepy people works even better. Kathryn Harrison, who wrote "The Kiss" about her four-year consensual adult love affair with her father, is also hot.

But the kicker for me was when Little, Brown announced that they were so impressed with Paula Barbieri's "honesty and sensitivity" that they were paying O.J. Simpson's former girlfriend $3 million for a book. "She has a bittersweet story to tell," said Rafe Sagalyn, her Washington literary agent.

Hey, Rafe, I have a bittersweet story to tell. And you can have it for $2.4.

I never experienced incest, but I had a couple of very annoying boyfriends. I didn't break Watergate, but I've eaten there. A president never asked me for advice on foreign policy, but I did give Dan Quayle the proper pronunciation of Pago Pago.

George Stephanopoulos is getting $3 million from Little, Brown for his assessment of Clintonian governance: a tempestuous tale of mussable hair, a president who stressed him out by day and a Stairmaster that calmed him by night.

I can do that. I have hair. The president stresses me out. I use a Stairmaster. No, it doesn't calm me down. Like I said, only $2.4.

In his $2.5 million stab at rehabilitation, the disgraced Clinton campaign adviser Dick Morris wrote about growing up: "I began life weighing only 2 pounds, 11 ounces, and spent my first three months in incubators, untouched by anyone, even my mother. Only after years of therapy did I begin to understand how this early deprivation affected my personality thereafter."

Well, get this: When I was born, a nurse, trying to clean out my throat, accidentally slit it on the inside. I couldn't cry for months, only make little mewling sounds, like a kitten. I could spend pages exploring how this early deprivation affected my personality thereafter. I'm a recovering wailer with a wound that will not heal.

And as for my mother. I thought she was wonderful in every way. But, for $2.4 mil, the scales will suddenly fall from my eyes and I will see what I really endured. What about that night, when I was 10, and I said I was in the mood for Italian, and she put an unopened can of Chef Boyardee ravioli on my plate?

Harsh. That's the kind of thing that can haunt a girl.

The New York Times.

A Donor Gave a Little to Clinton, and Got a Lot in Return

By Pat Caplan Andrews

NEW YORK — I have been donating money to political candidates for 30 years.

At first, I supported Massachusetts Republicans — in 1970, was press secretary for an unsuccessful Republican candidate for secretary of state. Later, I switched to Democrats.

I'm a small contributor, giving $50 or less, but I always try to give something, just to participate in democracy.

Of all the presidential candidates I've supported, Bill Clinton was the first to surprise me with favors and access — and I respect him all the more for it.

I have liked Mr. Clinton ever since the 1992 New Hampshire primary, where he impressed me with his ideas and with his refusal to give up.

When I saw a television report showing the Clintons stomping through snow handing out videos door to door, after the press had written him off because of Gennifer Flowers, I sent him a small check.

The surprise came after he won the nomination: I received a video in the mail, "The Man from Hope."

For some reason this gift made me extremely happy, and I still have it. I haven't watched it in a while, but in 1992 I think I viewed it more times than the video of my first grandson's birth.

I didn't feel that I had bought the video with my donation, but that I had received it as a member of Bill Clinton's support group.

Later that year I sent the Clinton campaign a letter commenting on James Baker's role in the George Bush campaign. Soon after, I received a reply from the press secretary, Dee Dee Myers. She had read my letter and she answered it in detail.

Before writing it, did she look me up on a computer to find out if I was a donor? The thought didn't cross my mind at the time.

I was a supporter. Supporters give money and they write letters. I had done so with other candidates. They had accepted my support, but none had responded so personally and creatively.

Nor did Mr. Clinton forget me after he won. I received an invitation to the inauguration. The elaborately printed parchment impressed me, even though I was perfectly aware that the mailing had gone out to many thousands of people and that an inauguration is a public event to which no invitation is needed.

And that December I got a Christmas card showing Bill and Hillary standing in front of the White House tree. It stood on my mantel alongside the cards of all my friends. I really liked it and the comments it drew.

The favors continued. Last fall there arrived in my mail a "Certificate of Appreciation" from the Democratic National Committee, after a donation of $25.

And during the 1996 race, the Clinton campaign sent me a picture of the president with this note: "Thank you for your dedicated support. . . . I would not be here without you." For months, it hung on the bulletin board over my desk.

Politicians have always raised money through dinners and coffee parties, and big donors have always had the appreciation of candidates and access to them. I wonder if Bill Clinton's high approval rating, so puzzling to commentators, might be related to his granting of favors to small supporters like myself as well as to the wealthy ones.

Do I mind if some big donors get to talk to him about policy? It's hard to, when my own letter received such careful attention.

Does it bother me that wealthy supporters slept over at the White House? Not as much as pundits think it should, because I got a Christmas card.

The writer, a pastoral counselor in Cambridge, Massachusetts, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

EU Competition

May I ask why Boston Scientific's decision to move a manufacturing operation from Belgium to Ireland, where corporate taxes are lower, constitutes a "blow to the European single market" as the article "Belgians Outraged at Renault" *(March 1)* asserts?

The point of the single market, even a protected and heavily regulated one like the European Union's, is to allow producers to seek out the lowest possible cost regardless of political and administrative boundaries. Moving to benefit from lower taxes does exactly that. Lower taxes mean lower prices for consumers. By moving, Boston Scientific has struck a blow for, not to, the single market.

If the article was referring to the political backlash from the move, then surely the blow to the single market will come from those politicians who are thereby deprived of tax revenues, and the power and patronage that go with them. That there will be losers is inevitable: other than politicians, the Belgian workers who have lost their jobs have to be helped. But let us avoid pandering to the culture of victimhood.

Moaning and isolation will not work. Those who lose must learn that the only correct response is to beat the winners at their own game. That includes becoming more efficient and bringing about political change to lower the public sector's appetite for taxes. If Boston Scientific helps Belgium do that, all Europeans, not just Belgians, owe it a debt of gratitude.

FRANCESCO L. GALASSI.
Leicester, England.

Normandy Memorial

Regarding "The Wall That Never Went Up" (March 1):

This article on the Battle of Normandy Foundation and the Wall of Liberty project has unflattering statements about a former director of the foundation, Anthony Stout, that need to be rebutted.

I had the pleasure of working closely with Mr. Stout and the Battle of Normandy Foundation for several years when I was the U.S. ambassador to France. I watched Mr. Stout's unending efforts to build up the foundation, support the excellent new World War II museum in Normandy, and provide services to veterans and American students. He impressed me as a hardworking and determined manager.

The fund-raising program of the foundation for which Mr. Stout was responsible was strong and paid the bills for projects that everyone now applauds. This program, run by a respected organization, was abruptly ended by Mr. Stout's successors, which may account for the foundation's current difficulties.

JOE M. RODGERS.
Nashville, Tennessee.

Hotel Telephones

The article "New Weapons in the War Against Hotel Telephone Charges" *(Feb. 28)* reflects the opinions of frequent travelers dismayed by the "extortionate rates" charged by hotels for use of their telephones.

Telecommunication systems today are highly sophisticated pieces of electronics that do not require much maintenance since there are no mechanics to fail. Functions such as voice mail reduce the need for costly operators. Investment and expenses should not be confused, and I wonder whether hotels are trying to pull the wool over their customers' eyes when they claim telephone charge markups are needed to cover amortization.

From a business philosophy point of view, a hotel is a provider of paid board and lodging to travelers. It is in the hospitality industry, not the telecommunications industry. Hotels should not derive profits from something that makes up an essential and integral part of their service to their customers. Instead, overhead costs should be included in the room price as they are for all other overhead costs.

M. von der DECKEN.
Villeneuve, Switzerland.

Muslim Democracies

Regarding "Turks See Prejudice in EU's Closed Door" (Feb. 24):

I'm sure the governments of Pakistan, Malaysia and Indonesia would hotly dispute the assertion by the EU envoy Michael Lake that "Turkey is the only fully democratic Muslim country in the world." In fact, probably everyone should.

LEONARDO BRIZIO.
Hong Kong.

PATRICIA WELLS AT HOME IN PROVENCE

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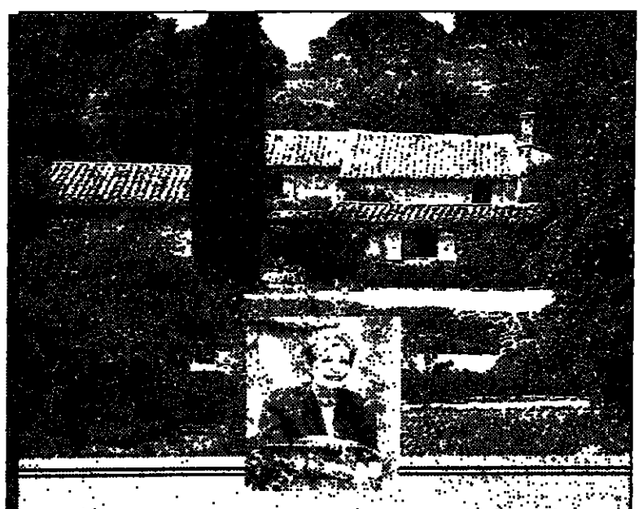

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Patricia Wells has lived in France since 1980, where she is the restaurant critic for the *International Herald Tribune*. She is the author of five best-selling books: *The Food Lover's Guide to Paris, The Food Lover's Guide to France, Bistro Cooking, Simply French,* and *Patricia Wells' Trattoria.*

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Reviving the Ensemble and a Political Masterpiece

By Michael Billington

LONDON — No doubt about it: The most important event in the London theater this year is the creation of The Peter Hall Company at the Old Vic. The aim is to create a permanent company that will offer 12 plays in repertory over the next 40 weeks. At a time when even the National Theatre casts on a one-shot basis, the return to the ensemble principle is crucial. Happily, the venture gets off to a strong start with Hall's own revival of Harley Granville-Barker's "Waste," one of the best political plays of the century.

The play has a complex history. It was written in 1907 and instantly banned by the Lord Chamberlain, ostensibly because it touched on abortion, in reality because it exposed the daily chicanery of politics. Eventually, the play was licensed in 1920 and six years later Barker took the opportunity to revise it, retaining the plot and characters but rewriting every line of dialogue; it is this 1926 version that Hall presents, with great elan, at the Old Vic.

Why is the play still so powerful? On one level, because it deals with sexual scandal: The plot concerns an independent MP, Henry Trebell, whose plan to introduce a bill, with Conservative backing, to privatize the Church of England is scuppered when his mistress dies in a backstreet abortion. But Barker's real skill lies in putting the political process on stage. In showing precisely how a visionary idea is compromised less by the threat of scandal, which can always be covered up, than by realpolitik.

Barker's great scene — one that graphically illustrates the dynamics of power — is the incoming Tory prime minister's confrontation with his inner cabinet. The dead woman's husband, an Irish political rebel, is introduced and smoothly silenced. The real battle is for the Chancellorship of the Exchequer, and it gradually becomes clear that, if Trebell and his bill are ditched, the way will be open for a rival candidate. Visionary ideals are sacrificed on the altar of personal ambition and the parallels with today are instantly striking.

But "Waste" is also a personal tragedy, and Michael Pennington gives a superb performance as Trebell, showing us an emotionally underdeveloped man to whom the death of a bill matters more than the loss of a mistress and child. Felicity Kendal as Trebell's casually discarded lover, Anna Carteret as his loyal, sexually innocent sister and Denis Quilley as a Tory leader trying to reconcile a divided team also give first-rate support.

Meanwhile the National Theatre is reviving at the Lyttelton a long-neglected 1941 musical, "Lady in the Dark." The show has an impeccable pedigree: book by Moss Hart, lyrics by Ira Gershwin, music by Kurt Weill. On Broadway it also famously starred Gertrude Lawrence and introduced Danny Kaye whose rapid-fire delivery of the "Tschaikowsky" number became an immediate sensation. Today the show, while obviously intriguing to musical buffs, has the air of a dated curiosity. If anything, it has almost too much integrity. We watch the editor of a fashionable magazine undergoing Freudian analysis to cure her emotional indecisiveness. Weill's songs are deliberately confined to the heroine's dream sequences in an attempt to justify the music. In consequence you lose the spontaneity, which is the peculiar glory of the musical, in which characters suddenly sing and dance out of emotional necessity.

LONDON THEATER

What dates the show most, however, is the reverence for Freudian analysis. The heroine's doctor, neatly played by Hugh Ross, is seen as an omniscient secular priest who clearly has all the answers. Even the final notion that the heroine has to share her editorial power to fulfill herself as a woman looks faintly patronizing.

But even if the show is not a time-transcending classic like "Guys and Dolls" (playing in the adjacent Olivier Theatre), it still offers incidental pleasures. Weill's score, in particular, blends plangent echoes of his Berlin period with a '40s Broadway idiom most particularly in the lyrically witty "Saga of Jenny" and the quietly haunting "My Ship."

Maria Friedman, last seen in Sondheim's "Passion," also confirms that she is Britain's most authentic musical star. She touchingly conveys the heroine's buttoned-up emotional repression. But she is at her best in an extended circus sequence that releases a clown-like quality reminiscent of the late Italian actress Giulietta Masina.

Francesca Zambello's production is formally elegant and impressively designed by Adrianne Lobel. It is all harmlessly pleasant and of obvious interest to theatrical historians. But whether it is the job of the National Theatre to revive a relatively minor musical that, in fact, left little imprint on Broadway's mainstream is a matter for serious debate.

Michael Billington, drama critic of The Guardian, is filling in for Sheridan Morley.

Beyond Bach, to Human Drama

By James R. Oestreich
New York Times Service

NEW YORK — "Restorations" abound in the world of early music. But when the English director Jonathan Miller speaks of restoration in connection with Bach's monumental "St. Matthew Passion," he is not thinking, in typical early-music terms, of the work's first performance, in 1727.

Indeed, there could have been little about that occasion, with chorus and orchestra crammed into two organ lofts at St. Thomas's Church in Leipzig, to stimulate the imagination of a stage director. Nor does Miller suggest that Bach ever envisioned any overt dramatization of this expansive meditation on Christ's waning hours and final agony.

No, Miller is looking back much further in his production of the "St. Matthew Passion," which opens next Sunday at the Majestic Theatre of the Brooklyn Academy of Music in New York City. Specifically, he hopes to evoke the spirit of the early Christians in, say, the second century.

"My idea when we first started to stage the work was to present a sort of musical Last Supper, celebrated by the participants," Miller said from his home in London. "The whole thing would become an informal Eucharist, with the performance as the act of memory that Jesus had in mind when He said, 'Do this in memory of Me.' It may be very odd for a Jewish atheist to be saying this, but it is a sort of musical sacrament, and it becomes a sacrament by participation rather than by simply singing it."

Lest images of stuffy historical pageants and tacky period costumes crowd the mind, it is worth recalling that Miller has in his recent opera productions tended toward extreme subtlety and understatement. Stuffiness is in fact the enemy here, as the director tries to break down the stiff, reverential formality that usually surrounds performances of the "St. Matthew Passion" in concert settings. Whatever else the work may be, after all, it is also an intensely human drama.

Miller's staging of the Passion grew out of discussions with Paul Goodwin, an oboist and conductor at the center of the London early-music scene, and Ron Gonsalves, an artist manager. It was first presented in 1993 at Holy Trinity Church in London.

The production dispenses with both costumes and formal garb. Singers and instrumentalists perform in casual modern dress so that they become, in effect, an extension of the audience, huddled close around, and vice versa.

The performers gather in a tight circle, with the two choruses and orchestras divided but not widely separated. There is no scenery, and props are limited to a few symbolic items: a table with a loaf of bread, a cup of wine and an apple.

The characters register the emotions that their words convey, and they address one another directly. Choristers reveal varied personalities, not only dramatic but also musical, as they move and react independently and with seeming spontaneity. The pivotal event of the Passion, Christ's crucifixion, takes place off stage and is merely reflected in the expressions of the singers.

In the soprano aria "Ich will dir mein Herze schenken" ("I wish to offer Thee my heart"), for example, the words address Christ, and in this charged context, one might expect the singer to do the same, even though her role is meditative and not that of a named character in the drama. Instead, she immerses herself visually in her musical dialogue with two oboes d'amore.

"At those times, I wanted there to be a kind of joint attention, in which people were sort of praying together but not addressing Christ eye to eye, as it were," Miller said. "The whole point about this was to try and make an intimate relationship between the obbligato instruments and the soloists, and also to galvanize the chorus into active participation rather than simply providing a sort of Muzak."

To some extent, the intimacy that Miller seeks dictates the musical style. The Brooklyn production calls for a tightly knit ensemble of seven principal vocal soloists; 24 choristers, many of them doubling in the smaller solos, and 26 instrumentalists, all led by Goodwin.

ALTHOUGH the orchestra plays period instruments, Goodwin is flexible in his approach to early-music orthodoxy. He uses women singers where Bach used boys. And he neatly sidesteps a potential dramatic boondoggle: The presence of a boys' chorus, retained even in modern-style performances, to loft the chorale tune over the vast opening chorus.

For the first time, the production, which has traveled to Scotland, France and Spain, will stray from the German of Picander's libretto. The Academy wanted the work sung in English, so the text will be Robert Shaw's translation, altered in certain details by Goodwin.

Sara Krulwich/The New York Times

Epps, director of "Play On," and author West; inset, actors Cheryl Freeman and Tonya Pinkins.

'Twelfth Night': Take the A Train

By Barry Singer

NEW YORK — "I remember him being the most stylish and elegant man I'd ever seen in my life. Not just the music. I'd never seen a man better dressed; who spoke so beautifully — his idiosyncratic use of language. And he was charming beyond measure. I wanted a show that he would be proud of."

The speaker, stage director Sheldon Epps, 44, remembers Duke Ellington vividly, though he saw the orchestra leader and composer perform only once before Ellington's death in 1974. As a result, Thursday at the Brooks Atkinson Theatre, Duke Ellington will return to Broadway — a circumstance he longed for but never realized in his lifetime.

"Play On!" is a homage to Ellington's memory, conceived and mounted by Epps. No mere song parade, "Play On!" re-tells Shakespeare's "Twelfth Night" as a traditional book musical transported to 1940s Harlem using a score of 22 classic and obscure compositions by Ellington and his alter ego and collaborator, Billy Strayhorn.

Epps, best known for conceiving and directing "Blues in the Night," a blues musical revue on Broadway in 1983, first planned to stage the Shakespeare play straight, with an incidental score of Ellington songs, at the Old Globe Theatre in San Diego, where Epps was an associate artist in residence in 1993.

Gradually it occurred to him, though, to refurbish "Twelfth Night" as a Harlem fantasy, with the Ellington songs centrally deployed to advance the plot and develop character. "There is a natural parallel," he said recently, "between the upstairs-downstairs nature of Shakespeare's play and Ellington's music. Ellington wrote songs that were both 'high' and 'low,' in the same sense that Shakespeare defines his characters in 'Twelfth Night' in terms of high and low language and antics. Putting the two together just seemed a fine thing to do."

Epps brought in the playwright Cheryl L. West to write the script. "Play On!" had its debut in San Diego in September, and the positive reviews were the kind that boot regional successes toward Broadway. Audiences were particularly taken by the clever crossbreeding of Shakespeare's characters with Ellington's uptown universe.

Viola was now Vy, an aspiring songwriter from "down home" in the South, so desperate to crack Harlem's rigidly male songwriting fraternity that she opts to pass herself off as one of the guys — a far better pretext for the play's central cross-dressing conceit than any actually supplied in "Twelfth Night."

ORSINO, the Duke of Illyria, had become simply Duke, an Ellington-like bandleader whom Vy yearns to meet and soon learns to love, while the Countess Olivia, as the object of the Duke's affection, had been transformed into Lady Liv, a Harlem nightclub diva. Malvolio, much abused steward to Olivia, and Viola's brother, Sebastian, destined lover to Olivia by default, were synthesized into Rev. Lady Liv's adoring, uptight manager.

"I wanted our Harlem to be a very nonrealistic, magical place, an Illyria, where music in the air would make things happen," Epps said.

For all of its invention and reinvention, "Play On!" must answer one fundamental question: How well served are the songs? The cast is strong on Broadway veterans and includes Carl Anderson (as Duke), who played Judas in the original "Jesus Christ Superstar"; Cheryl Freeman (Vy), the Acid Queen in the Broadway version of "Tommy"; Lawrence Hamilton (Rev), who was in "The Wiz"; Tonya Pinkins (Lady Liv), who won a Tony for "Jelly's Last Jam"; and Larry Marshall ("Hair") and Andre de Shields ("Ain't Misbehavin'"), who offer a take-no-prisoners rendition of the little-known blues "Rocks in My Bed" (credited to Ellington but actually the work of Strayhorn). The story-telling deployment of Ellington-Strayhorn standards allows listeners to re-examine familiar tunes in unexpected contexts: "I'm Beginning to See the Light," delivered as a hip-shaking howl of liberation by Rev, dressed in a yellow zoot suit, garishly modeled on Malvolio's yellow cross-gartered; "Prelude to a Kiss," offered up by Vy and Duke as they tenderly and at last acknowledge their love.

Barry Singer, the author of "Black and Blue: The Life and Lyrics of Andy Razaf," wrote this for The New York Times.

3 Queens and a Very Full House

By David Stevens
International Herald Tribune

MONTE CARLO — Among this year's musical anniversaries is the 200th of Gaetano Donizetti's birth, which the Monte Carlo Opera is celebrating with a tour de force — presenting in mini-repertory the composer's three major operas with queens of England as principal characters.

On each of three weekends, "Anna Bolena," "Maria Stuarda" and "Roberto Devereux" — billed as the "Tudor trilogy" — are being given in rotation, which is something of a physical feat. Charles Garnier's ornate theater in the Casino building is a gem, but it has no storage space. Normally Monte Carlo goes through its season one opera at a time. To manage three in the same time frame, two large tents have been installed on the terrace overlooking the Mediterranean to house the two sets not in immediate use.

As a long run-up to the anniversary year, John Mordler, the company's director, started five years ago with "Roberto Devereux" and added the other two in successive seasons, all staged by Jonathan Miller and with the same team of designers.

But these operas were written for the likes of Pasta, Malibran and the turbulent Giuseppina Ronzi de Begnis, and in modern times have been revived for Callas, Sills and Caballe. Nothing on that order of flamboyance is on display here, but Mordler has assembled solid and balanced casts that delivered highly satisfying accounts of Donizetti's view of English history.

The principal character in "Roberto Devereux" is really Elizabeth I, and Mariana Nicolesco gave an exciting performance as the queen torn by jealousy and rage at the vain and feckless Essex. Her singing was full of risk-taking, but she always came through when it counted. Giuseppe Sabbatini rose to the occasion of Devereux's prison scene, and Gloria Scalchi was an intense Sara, the queen's rival.

In "Anna Bolena," Giusy Devinu and Sonia Ganassi were a well-matched pair of the royal rivals, Anne Boleyn and Jane Seymour, with Giacomo Prestia as the irascible Henry VIII and Sara Mingardo impressive in the trouser role of Smeton.

In "Maria Stuarda," the great confrontation of Mary and Elizabeth, imagined by Schiller and given musical zest by Donizetti, was splendidly delivered by the soprano Maria Pia Piscitelli as Maria and Carolyn Sebron, the mezzo Elisabeth, both singers of dramatic temperament. Pietro Ballo sang strongly in the thankless role of Leicester, the tenor caught in the middle.

Evelino Pido conducted all three works with feeling for the Donizettian vocal line and dramatic drive, and Miller's revived stagings handled the principals well in their moments of conflict, although the chorus did not always seem terribly involved in the events.

Roni Toren's sets concentrated on the efficient use of space, with interiors that made little distinction between palace or prison. Color and sense of historical period was supplied by the rich costumes of Clare Mitchell.

It's Chinese, but Is It Tradition?

By Paul Griffiths
New York Times Service

NEW YORK — Last month, on the very day Deng Xiaoping's death was announced, some of us were at Carnegie Hall learning that "xiao" can also be the name for a kind of flute, and that a number of xiaos, together with erhus, pipas, shengs and other instruments, can make a kind of orchestra.

We were learning, because here was something new to us: This concert by the National Traditional Orchestra of China, based in Beijing, was the first given by such a group on the Carnegie stage, though a similar ensemble from Hong Kong played at Alice Tully Hall last season.

Orchestras of this sort are also pretty new to the world. In this respect, the "traditional" in the Beijing outfit's title should be understood as advertising rather than fact. The Carnegie program book, a masterpiece of prevarication, deftly eluded the question of how deep into the past the group can trace its history, but the answer seems to be "not far."

The 1949 revolution precipitated an energetic effort to adapt Chinese traditional melodies and instruments to Western norms, as understood by Soviet advisers. Before that period, Chinese culture was blissfully ignorant of the notion of orchestral performance, and though the idea rapidly took off in Taiwan and Hong Kong, one must regard the National Traditional Orchestra as an expression of that strange hybrid of patriotic and international cultural strategy typical of Communist states. It has about as much authenticity as the Red Army Choir.

Indeed, one doesn't have to delve into origins to sniff an aesthetic problem here: It is enough to listen, and to look. The National Traditional Orchestra of China is, on the face of it, so preposterous a parody of the Western orchestra as to be a little sad, a little charming.

The musicians adopt every ritual of the philharmonic but two: They wear long silk robes, and they don't tune up, for the elementary reason that they don't intend to play in tune.

Their instruments, though based on Chinese prototypes, shamelessly take over functions from the West. As in Vienna or Cleveland, the orchestra's foundation is a large complement of strings, but with erhus in different sizes instead of violins, violas, cellos and basses. Similarly, xiaos replace flutes and suonas stand in for oboes.

Lacking an indigenous alternative, the orchestra finds its timpani in timpani. Shengs — portable organs played by means of a mouthpiece, including one instrument the size of a small tree — are among the few instruments without a clear Western counterpart.

Then there's the music. Perhaps the only evidence still surviving of the Chinese-Soviet friendship of the early 1950s is in the Russian flavor of the Chinese "traditional" repertory, which seems to consist entirely of folk tunes harmonized and colored with all the skills Rimsky-Korsakov knew, of picture postcards in the manner of Glinka and Borodin, and of symphonic poems as graphic as those of Tchaikovsky.

But where those 19th-century Russian composers were concerned with the exotic, here are people who really are Chinese making a musical portrait of themselves as outlandish. Weird.

WHAT listeners heard was Chinese chinoiserie. The pentatonic tunes, lively or soulful, were no doubt home-grown, as were the nasal sonorities and the sudden changes of rhythm. But the arrangements estranged all these things, and in that sense the National Traditional Orchestra is as far from any notion of tradition as it is possible to be.

Within a tradition, people speak of what is theirs, which they can then communicate to others, whereas here an alien medium, the orchestra, was dividing people from their own. Listeners were asked to gaze but not touch, or be touched.

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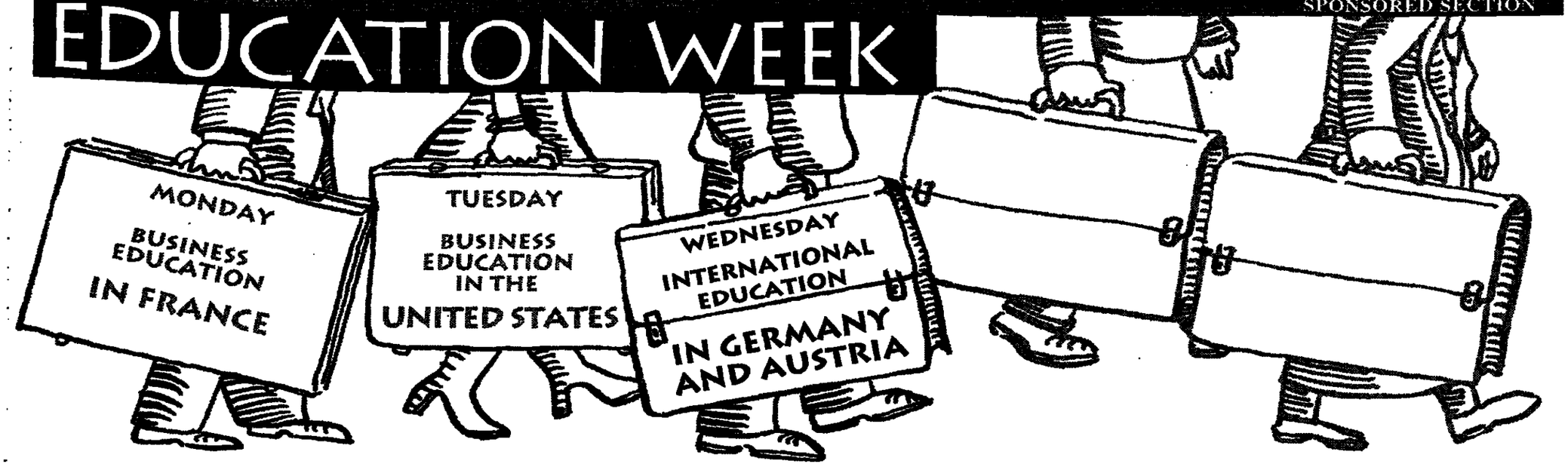
EDUCATION WEEK



BUSINESS FAVORS ENGLISH AND GERMAN

For many Europeans, English and German are regarded as languages of business, and their rise is coming directly at the expense of other major foreign languages.

A significant milestone was reached in the European Union in the beginning of 1996, reports the European Commission. For the first time, more than half of the EU's adults shared at least one language: English. Fully one-third of the EU speaks it as a second language. Both percentages are set to rise significantly – enrollments in English classes are at all-time highs throughout the EU. Meanwhile, the number of students and adults in the EU learning Spanish, French and Italian as a second language continues to decline, with German showing a stable base of interest.

"Today's Europeans think pragmatically, asking themselves: 'Which single language will most benefit my career or business? Which language is worth my investment in time and money?' The answer is English and, to a lesser extent, German," says Wolfgang Heuss, the Munich-based language instruction expert and head of the English department of the city's Sprachen und Dolmetscher Institut (Institute of Languages and Interpreting).

Value for money

This pragmatism has led to an unusual phenomenon: Central and East Europeans are flocking to Munich, Vienna and other attractive, nearby Western European cities to learn English. "It's actually quite logical," says Mr. Heuss. "Many of our new arrivals from the east already have a good working knowledge of German, and German-style language instruction enjoys a reputation for giving value-for-money."

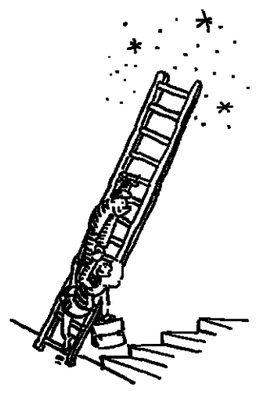
This view is confirmed by Rosie Marie Weineck, spokesperson for the Österreichisch-Amerikanische Gesellschaft (OAG), the Vienna-based language school: "In Vienna, we're also seeing a continuing influx of Central and East European adult learners. They're here for entirely practical reasons. They need German and, if possible, English, for their careers, and they go about learning the languages in a very businesslike way."

As Ms. Weineck points out, this practical approach has been changing the nature of the classes offered by many language schools. "One of our newest offerings is a super-intensive 'German for Occupational Purposes.' It's proving very popular," she says.

In providing its business-minded German classes, the OAG works closely with Munich's Goethe Institut, a prime fount of such courses. With headquarters in Munich, the Goethe Institut is the official body charged with disseminating German culture and language worldwide. Over the past few years, the Goethe Institut has introduced a wide range of courses leading to various kinds of certificates of proficiency in "business German."

Attendance in such courses has been strong, especially at the Goethe Institut's centers in Central and Eastern Europe. Residents of these countries account for two-thirds of the 20 million people learning German worldwide.

Pragmatism has also affected the tourism area. "When we started out in the post-revolution era, a large number of our students came to us to learn Italian for a vacation in Italy, or Spanish for a vacation in Spain," says Ingrid Wiltsch, head of Potsdam's h.i.w. Fremdsprachenschule. "Now, most of them want to learn English. It's universally applicable, no matter where in the world you're taking your vacation."



Among the prime beneficiaries of the rush into English have been the international schools in Germany and Austria. Most of them have English as their main language of instruction. "About 80 percent of our families are non-German," says Adele Hodgson, spokesperson for the Frankfurt International School. "Because these expatriate families come to the country with a background of interacting in English, and because their ultimate future often does not lie in the German-language area, the families are highly interested in having their children receive English language instruction.

"Non-expatriate families also come to us partially because of English," she adds. "They want to give their children an education that serves as a 'bridge' to the outside world. Students graduate from our school with an internationally accepted degree – the international baccalaureate – and the ability to speak excellent English." ●

FOREIGNERS PREFER PRIVACY

A paradox of German education is that foreign students are shunning the state universities – and flocking to private institutions. The Ministry of Education reports that non-Germans now account for 8 percent of all students attending the country's institutes of higher learning. But according to Cologne's authoritative IWD (Institute der deutschen Wirtschaft) economic think-tank, some one-third of these "non-Germans" are in fact long-time residents of Germany who still hold foreign passports. The actual number of true foreigners has been slowly declining over the past decades, particularly in such key areas as Asia and in such important sectors as the sciences and business administration.

The state university system is criticized on several points. Periods of study are too long; the degrees received do not correspond to the bachelor's degree, master's degree and doctorate progression prevailing elsewhere; and the courses are in German, which is not a world language.

"I think it's the anonymity and lack of attention paid to the individual students that are the main problem with our universities," says Hanna Kneser, spokesperson for Schule Birklehof, a private school in the Black Forest. "Conversely, that explains the popularity of our private schools. In such schools as Birklehof, classes are small, standards are traditionally high, and there's a tremendous commitment to developing the skills of each student. This sense of caring attracts students from as far away as Taiwan and Korea." Her words are backed by the latest statistics, which show that enrollments of Asian students in high schools and private universities in Germany and Austria are at an all-time high.

"This anonymity does not have to be a permanent feature of our university system," says Viktor Augustin, the Berlin-based expert on multicultural and multilingual education. He suggests launching "partnership programs," in which foreign students are "twinned" with locals cognizant of the former's language and culture. Through this interpersonal contact, the foreigners learn German, get acquainted with the country's mores and customs – and make their initial friends. ●

"INTERNATIONAL EDUCATION IN GERMANY AND AUSTRIA" *was produced in its entirety by the Advertising Department of the International Herald Tribune. Tomorrow's Education Week section will cover "International Education in Switzerland."*
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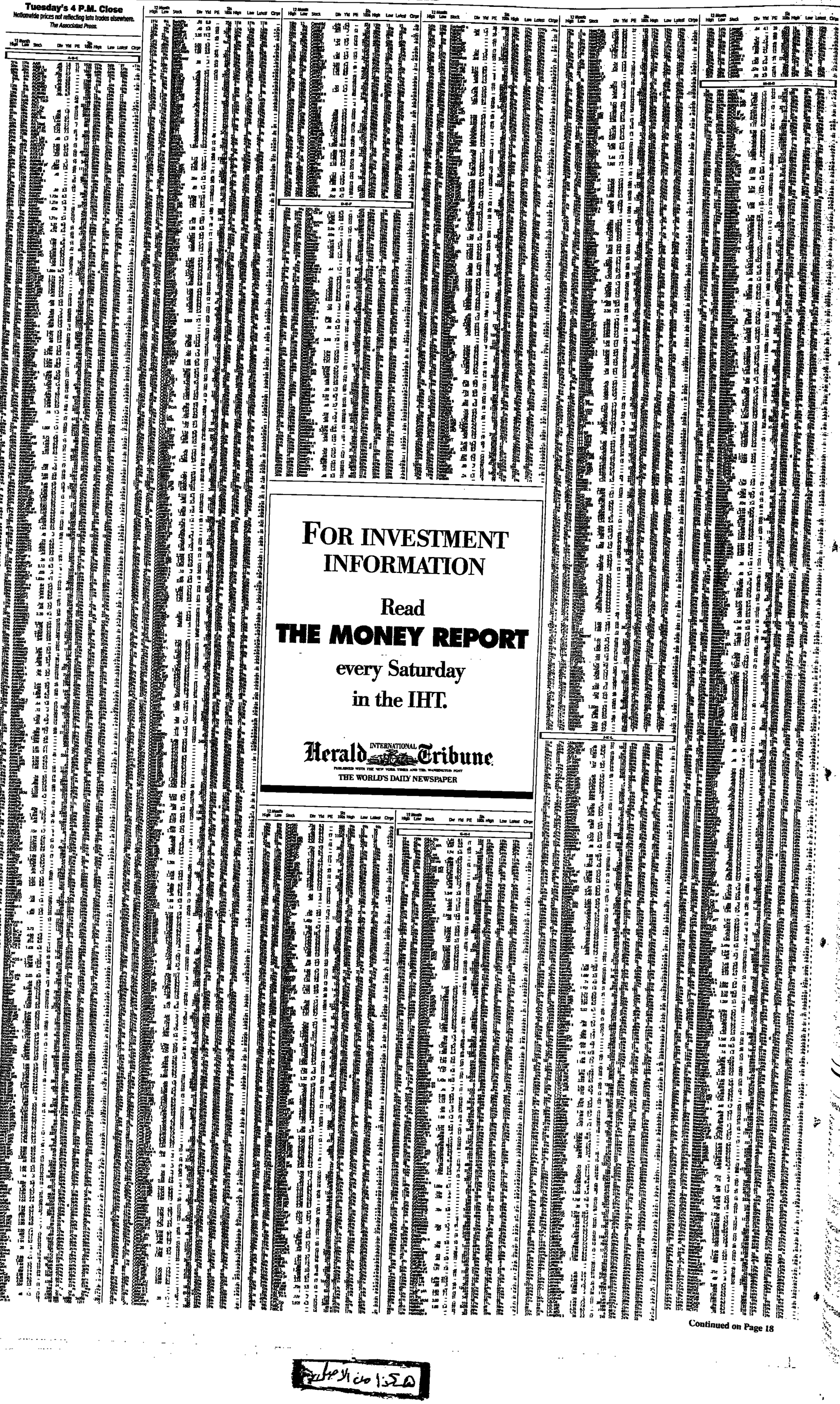

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WEDNESDAY, MARCH 19, 1997

Alcatel Plans Alliances If It Acquires Thomson

Firm Returns to Profit After Restructuring

Compiled by Our Staff From Dispatches

PARIS — Alcatel Alsthom SA's chairman, Serge Tchuruk, said Tuesday he aimed to conclude deals with both Daimler-Benz Aerospace AG of Germany and General Electric Co. PLC of Britain if Alcatel won the bidding for Thomson-CSF.

Mr. Tchuruk also said Alcatel was in separate talks to merge GEC Alsthom, its joint venture with General Electric, with the state-controlled nuclear power plant builder Framatome SA, in which it also has a stake.

Mr. Tchuruk said those discussions were slow but moving ahead and could result in "much broader cooperation" with GEC.

"Discussions are under way with GEC about GEC Alsthom concerning a larger area of cooperation than Framatome," he said.

Regarding the bid for Thomson-CSF, Alcatel has joined with Dassault Industries to compete with Lagardere Groupe to buy a 58 percent stake in the defense-electronics concern from the French state. Candidates must apply by March 29, and the state is expected to name the winning bidder by June 30.

Mr. Tchuruk said his bid with Dassault would also involve the state-owned aircraft builder Aerospatiale.

"If we succeed in obtaining the deal," he said, "we would be very keen in building European cooperation. We have of course had discussions with DASA and GEC. That being said, the game is entirely open."

Alcatel Alsthom also said it returned to profit in 1996, with the help of proceeds from asset sales, and said earnings would improve in the next few years as cost-cutting measures took effect.

The company, Europe's biggest maker of telecommunications equipment, posted a net profit of 2.7 billion French francs ($474.3 million), higher than its January forecast of 2.5 billion francs. That followed a loss of 25.6 billion francs in 1995, when reorganization charges led to one of the biggest losses in French corporate history.

In Paris, Alcatel's shares closed at 667 francs, up 54, or 8.8 percent.

The net profit figure includes a second-half profit of 2.37 billion francs, the company said, reversing a restated first-half loss of 374 million francs.

New orders rose 8 percent in 1996, to 168.2 billion francs, with orders for telecommunications equipment jumping 21 percent. Sales rose to 162.1 billion francs from 160.4 billion francs.

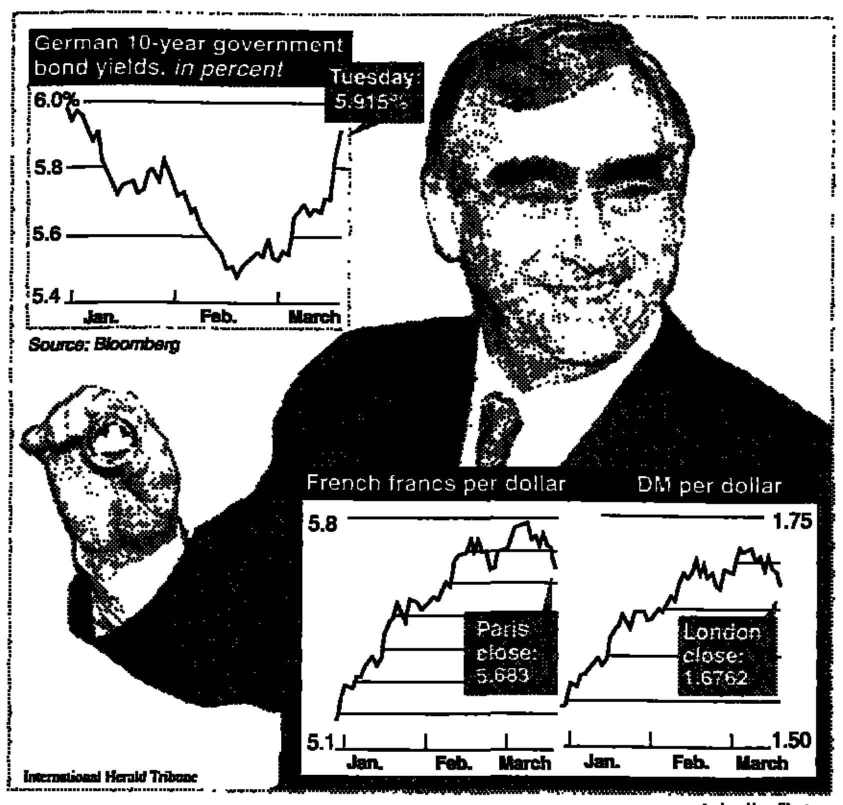
The company said its board would propose a dividend of 10 francs a share, up from 8 francs for 1995.

(Reuters, Bloomberg, AFX)

■ Paris to Sell More of Bull Stake

The government will cut its stake in Compagnie des Machines Bull SA, France's biggest computer maker, by nearly half, to 17 percent, in the next few months, a Bull executive said, according to a Bloomberg News report.

The changes in Bull's capital structure will be unveiled at the company's shareholders meeting March 27, said the executive, who asked not to be identified. The state currently holds 30.5 percent of Bull, making it the largest shareholder.



Andreas Hase/Reuters

Finance Minister Theo Waigel displaying a euro medal Tuesday in Bonn.

Bonn May Plead Costs Of Unity to Join EMU

Bundesbank Hints at Support for Move

Compiled by Our Staff From Dispatches

FRANKFURT — The Bundesbank on Tuesday lent credence to an escape clause that could allow Germany to squeeze into Europe's single currency despite its high debt, but doubt remained as to whether Bonn would be able to cut back its public deficit in time to qualify for the euro.

In its report for March, the Bundesbank appeared to support the argument that Germany deserved special treatment because its total public debt had swollen beyond the Maastricht Treaty's limit for joining in monetary union only because of the strains of German unification.

Separately, a Bundesbank council member, Klaus-Dieter Kuehbacher, added to the uncertainty by saying he doubted Germany would meet the criteria for monetary union.

If it does not, he said, the only feasible course of action would be to delay the launch of the euro, now scheduled for 1999.

In unusually strong words for a member of the central bank, he said a delay of monetary union would be the only option if Germany did not strictly fulfill the Maastricht conditions.

In an interview with Boerse Online magazine, Mr. Kuehbacher said he saw little chance that Bonn would be able to cut its budget deficit to 3 percent of gross domestic product as required by the treaty.

His comments followed those by Finance Minister Theo Waigel on Monday that pointed to an increasing realization in the government that Germany may not succeed in cutting its debt to the qualification limit for the euro.

He suggested that "special factors" that may prevent Germany from meeting the debt limit should not bar it from entry into the single currency.

The prospects of either a delay to the project or a weaker monetary union sent German bond and currency markets into disarray. The Deutsche mark rose to a three-week high against the U.S. dollar, which fell to 1.6730 DM from 1.6910 DM the day before. It also rose to a seven-week high of 84.975 Spanish pesetas and a four-month high of 1,005.10 Italian lire. German bond prices, on the other hand, fell to their low for the year. The yield on the 10-year benchmark Bund rose nearly four basis points.

Talk of less stringent entry requirements gave rise to fears the euro could prove weaker than the mark, which would devalue Bunds when the time came to convert them into euros.

On Wednesday, Bunds could fall further with an expected improvement in the Ifo Institute's index of West German business confidence in February. Forecasts are that confidence rose to about 93.8 index points from 93.3 points in December.

Regarding the cost of unification, the Bundesbank said that it had been responsible for more than half of the surge in total debt to 2.135 trillion DM ($1.3 trillion) at the end of 1996 from 929 billion DM in 1989.

"The unique event of the unification of Germany, including the takeover of the state and trade liabilities of the former DDR, lies behind the swelling of public debt," it said, referring to the German name for the old Communist East Germany.

The Bundesbank comment came just a day after Mr. Waigel gained the assurance of European Union finance ministers in Brussels that German unification had to be taken into account when assessing the fitness of Germany's debt books for monetary union.

Under the Maastricht Treaty, governments must meet set targets on interest and exchange rates, inflation, public debt and budget deficits this year to qualify for the start of monetary union Jan. 1, 1999.

Germany is struggling on both fiscal criteria, with its debt above the Maastricht-recommended maximum of 60 percent of gross domestic product and its deficit set to total 2.9 percent of GDP in 1997, just a whisker below the 3 percent target.

With unemployment currently at record levels, many independent economists say the 2.9 percent forecast looks optimistic, raising the specter of Europe's largest economy not making the grade for monetary union.

Doubts exist even within the Bundesbank itself, pouring fuel on financial-market speculation that Germany's failure to qualify could lead to a delay in the

See EURO, Page 14

Prague Starts to Look West for Energy

By Peter S. Green
Special to the Herald Tribune

PRAGUE — Defying what it called "political harassment" by Russia, the Czech Republic said Tuesday that it would sign a long-term gas-supply contract with a Norwegian energy consortium, breaking Russia's stranglehold on its gas supplies.

The Russian natural-gas monolith Gazprom will still deliver the 9 billion cubic meters (318 billion cubic feet) of natural gas that Czechs burn each year, but two West European gas companies linked to Gazprom failed to win a 15-year contract for an additional 3 billion cubic meters annually.

Czech gas consumption is expected to rise as coal-burning power stations are phased out.

Trade and Industry Minister Vladimir Dlouhy said the agreement with Norway would make his country "strategically independent from eventual possible Russian economic pressure."

The Czech announcement followed a political uproar over indications this week by Moscow's ambassador to Prague, Nikolai Ryabov, and the chairman of Gazprom, Rem Vyakhirev, that Russia might stop buying Czech goods if Gazprom lost the contract.

As the Czechs and other former Soviet satellites in Eastern Europe bid for membership in the North Atlantic Treaty Organization, local officials and Western diplomats are increasingly nervous about potential Russian opposition to NATO expansion.

Mr. Ryabov told Russia's NTV television news Sunday that if the Czechs joined NATO, "agreements fundamental to the Czech Republic, such as gas deliveries and nuclear energy, create a basis for future problems that our countries would face."

Czech officials characterized Mr. Ryabov's statements as a threat.

"We consider it irresponsible to connect the expansion of NATO with bilateral relations and to threaten economic sanctions," Foreign Minister Josef Zieleniec said.

To try to diversify its energy sources, the Czech Republic has already begun importing crude oil through Germany and will operate a new nuclear reactor with American fuel rods.

Officials said the Czech Republic would buy at least 3 billion cubic meters of gas a year for 15 years from three Norwegian energy companies: Saga Petroleum A/S, Norsk Hydro A/S and Statoil A/S. Mr. Dlouhy said he expected a preliminary contract to be initialed before a meeting Wednesday with King Harald V of Norway, who is in Prague on a state visit. The two West European companies that did not win contracts — Nederlandse Gasunie NV of the Netherlands and a joint venture of Gazprom and Wintershall AG, a subsidiary of BASF AG of Germany — are both partly supplied by Gazprom.

Mr. Dlouhy said he did not expect any immediate retribution from Russia for signing a deal with Norway, but he said Prague was worried about being dependent on Russia in the long term.

"If we take Ambassador Ryabov's words seriously," he said, "we see this pressure is not only esoteric but is something real."

MEDIA MARKETS

Europe's Studios Take On Hollywood

By Erik Ipsen
International Herald Tribune

LONDON — After decades of eking out a third-rate existence in the shadow of the Hollywood studios, Europe's film and television producers are breaking into the big time.

Jan Koerbelin, president of the entertainment division at Pro Sieben Television AG in Germany, cited International Business Machines Corp. recently as an analogy for Europe's new competitive spirit.

"For years everyone said that it was impossible to compete with IBM," he said, "and then all of a sudden IBM's day was over, and people noticed that, lo and behold, there were a lot of other good computer makers around."

Mr. Koerbelin and other Europeans now insist that Hollywood's hold on the world's television screens and, to a lesser extent, over global movie screens is beginning to wane. Even in Southern California, studio bosses have felt the first stirrings of the new tide.

"In my opinion, Hollywood is coming awfully close to missing the international boat," Jeff Sagansky, the president of Sony Pictures Entertainment Inc., said in a speech last month. What is more, he said that a handful of French, German and British media concerns, such as Kirch Group in Germany, TF1 SA in France and Carlton Communications PLC, "are now firmly in charge of Europe's entertainment future." That process has advanced furthest in television production. "The old phenomenon of American television series appearing in British prime time is almost a thing of the past now," said Nigel Walmsley, chairman of Carlton Television.

"A successful domestic program will consistently outdraw American series and get 40 to 50 percent of the viewers."

Familiar faces, places and story lines account for some of the new European edge. A steady increase in the quality of those programs has also helped. Inspired by Hollywood, Europeans have edged away from their dialogue-heavy stage-inspired productions and have moved in the direction of faster-paced and more visual fare.

"We are also using better-looking actors now," said Mr. Koerbelin.

The sheer proliferation of new outlets for programs has also helped. Fifteen years ago, shows like "Starsky & Hutch" and "Dallas" dominated TV ratings across Europe. Back then, most Europeans only had access to one or two state-owned stations. National markets have since been thrown open to a profusion of independent commercial stations, all hungry for new programs.

"In the last decade, French television production has grown to three or four times what it was," said Stephane Sperry, executive vice president for programming at Canal Plus SA. That growth is still accelerating. Two years ago, for instance, both Kirch and Carlton produced 400 hours of original programming. This year, they will each produce 500 hours.

This year, Carlton will spend £170 million ($269.8 million) making programs ranging from "Inspector Morse" to "Bramwell," a Victorian-era medical drama. Many of those will find their way to prime time slots on Britain's largest television channel, ITV, which will spend £800 million on programs this year, £750 million of it for British-produced programs.

"People prefer local productions," said Ludvig Zusalm, head of international production at Columbia Tristar, a subsidiary of Sony Corp., in Munich. "They want to see their own stories and their own actors."

Alone among the Hollywood studios, Columbia Tristar has made it a top priority to give Europeans what they want. It began in 1992 by rewriting scripts of the American comedy series "Who's the Boss?" and remaking it in Britain under the title of "The Upper Hand."

Next, the studio took its concept of what the industry calls "format adaptations" to Germany, producing German versions of everything from "Maude" to "Married With Children." When audiences and critics alike panned those efforts, Columbia began producing original German fare. The first offspring of that effort, a half-

See TV, Page 17

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Amsterdam	1.887	2.999	1.1259	0.3336	0.1119*	—	5.456*	1.3134	1.5487*	1.374	1.3255*
Brussels	34.8775	55.25	20.6375	6.1165	2.0535*	18.328	—	23.94	0.2834	25.25	24.28*
Frankfurt	1.6868	2.6768	—	0.2963	0.0982*	0.8882	4.8458*	1.1686	1.3734*	1.2281	1.1763*
London (a)	1.599	—	2.6667	8.9997	2,681.12	3.0021	55.0104	2.2892	194.827	2.1813	226.512
Madrid	141.825	226.994	84.958	25.172	8.442*	75.453	4.1172	98.897	116.701*	104.197	—
Milan	1,694.40	2,691.99	1,003.40	297.15	—	892.35	48.67	1,166.10	13.775	1,234.30	11.826
New York (b)	—	1.5985a	1.673	5.645	1,694.80	1.8829	34.52	1.4385	122.425	1.3736	143.005
Paris	5.683	9.088	3.3751	—	0.3354*	2.9975	0.1636	3.923	4.6362*	4.1304	3.972*
Tokyo	123.76	196.44	73.08	21.67	7.23	64.94	3.5434	84.70	—	90.29	0.861
Toronto	1.3735	2.1817	0.8208	0.2432	0.0815*	0.729	0.3979*	0.9548	1.1214*	—	0.966*
Zurich	1.4417	2.2906	0.8655	0.2549	0.0856*	0.7642	4.1201*	—	1.1773*	1.0505	1.013*
1 ECU	1.1545	0.7276	1.944	6.5613	1,956.45	2.1889	40.1146	1.6734	141.524	1.5857	165.192
1 SDR	1.377	0.8644	2.3219	7.8381	2,328.94	2.6135	47.924	1.9984	170.339	1.8707	197.356

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4p.m. and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

March 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 3/8 - 5 1/2	3 1/16 - 3 3/16	1 9/16 - 1 11/16	5 15/16 - 6 1/16	3 1/4 - 3 5/16	3/16 - 5/16	4 1/8 - 4 1/4
3-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 5/8 - 1 11/16	6 1/16 - 6 3/16	3 1/4 - 3 3/8	7/16 - 9/16	4 1/8 - 4 1/4
6-month	5 11/16 - 5 13/16	3 3/16 - 3 5/16	1 3/4 - 1 13/16	6 5/16 - 6 7/16	3 5/16 - 3 7/16	1/2 - 5/8	4 3/16 - 4 5/16
1-year	6 - 6 1/8	3 3/8 - 3 1/2	1 13/16 - 1 15/16	6 7/8 - 7	3 7/16 - 3 9/16	9/16 - 11/16	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 5/16
90-day CDs dealers	5.52	5.49
180-day CP dealers	5.45	5.42
3 month Treasury bill	5.27	5.24
1-year Treasury bill	5.73	5.73
2-year Treasury bill	6.17	6.17
5-year Treasury note	6.54	6.54
7-year Treasury note	6.64	6.64
10-year Treasury note	6.71	6.71
30-year Treasury bond	6.96	6.96
Merrill Lynch 30-day RA	4.86	4.87
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.39
1-month interbank	0.59	0.59
3-month interbank	0.59	0.59
6-month interbank	0.59	0.59
10-year Govt bond	2.32	2.28
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.15
1-month interbank	3.28	3.28
3-month interbank	3.28	3.25
6-month interbank	3.30	3.25
10-year Bond	5.82	5.77

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6.00
1-month interbank	6 1/16	6.00
3-month interbank	6 3/16	6 1/8
6-month interbank	6 1/4	6 1/4
10-year Gilt	7.46	7.42
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 7/16
10-year OAT	5.79	5.75

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	347.80	345.95	—5.55
London	347.40	346.30	—5.10
New York	348.30	350.40	+2.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	265.85	Mex. peso	7.962	S. Afr. rand	4.42
Australian $	1.2702	Hong Kong $	7.7473	N. Zealand $	1.4415	S. Kor. won	883.00
Austrian sch.	11.846	Hung. forint	176.31	Norw. krone	6.8527	Swed. krona	7.7284
Brazil real	1.0593	Indian rupee	35.88	Phil. peso	26.33	Taiwan $	27.52
Chinese yuan	8.3258	Indo. rupiah	2403.50	Polish zloty	3.08	Thai baht	25.96
Czech koruna	28.90	Irish £	0.6416	Port. escudo	169.30	Turkish lira	124980.
Danish krone	6.4295	Israeli shek.	3.3669	Russ ruble	5703.0	UAE dirham	3.6705
Egypt. pound	3.3938	Kuw dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	476.00
Fin. markka	5.0768	Malay. ring.	2.473	Sing. $	1.4379		

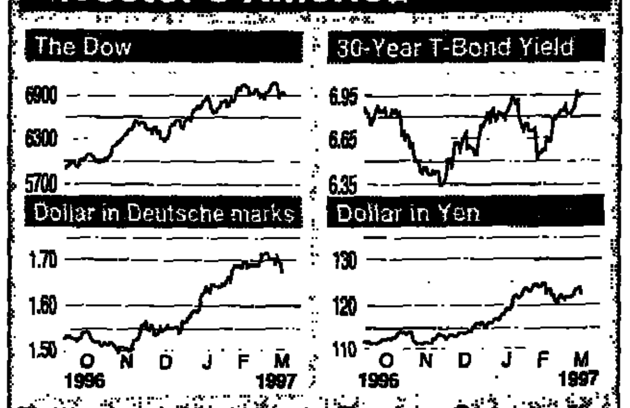
Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5869	1.5861	1.5853	Japanese yen	122.17	121.66	121.09
Canadian dollar	1.3694	1.3668	1.3641	Swiss franc	1.4422	1.4379	1.4335
Deutsche mark	1.6800	1.6769	1.6733				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	6896.56	6955.48	-0.85
NYSE	S&P 500	789.66	795.71	-0.76
NYSE	S&P 100	768.25	772.14	-0.50
NYSE	Composite	415.40	418.37	-0.71
U.S.	Nasdaq Composite	1269.38	1279.43	-0.79
AMEX	Market Value	595.45	596.24	-0.13
Toronto	TSE Index	6129.30	6150.10	-0.39
São Paulo	Bovespa	9172.49	9268.50	-0.98
Mexico City	Bolsa	3797.05	3757.42	+1.05
Buenos Aires	Merval	706.47	700.83	+0.80
Santiago	IPSA General	5257.70	5301.12	-0.82
Caracas	Capital General	6278.51	6384.03	-1.65

Source: Bloomberg, Reuters — International Herald Tribune

When E-mail Turns Poison-Pen

Companies Face Bias Lawsuits Over Offensive Messages

By Michelle Singletary
Washington Post Service

WASHINGTON — The messages regularly travel between computer screens at workplaces across the United States: Why beer is better than women. Ebonics 101. Top 10 reasons computers must be male.

For many employees, electronic mail has evolved into a casual electronic conversation complete with jokes and gossip — some of which could be deemed, particularly in the eyes of someone of a different race or sex than the sender, as offensive.

Employees typically assume their messages are private and will be seen only by the recipient. But because messages are routinely saved by companies, if they end up in the hands of someone for whom they were not intended, they ultimately could be used against the employee and the company in a lawsuit.

In the past four months, three major U.S. corporations — R.R. Donnelley & Sons Co., Morgan Stanley & Co. and Citicorp's Citibank unit — have been sued by black employees alleging discrimination as a result of messages sent via e-mail.

Lawyers and technology experts say they believe the suits are the beginning of a wave of litigation in which employees produce e-mail as evidence of sex, race or age discrimination. Lawyers searching for ways to prove or disprove discrimination also routinely are asking companies to retrieve e-mail from their computer systems.

"Employees have this expectation that e-mail is private, but it's not, and they don't understand that they can leave a footprint," said Frank Connolly, a professor of computer science and information systems at American University in Washington.

Electronic mail, or e-mail as it is commonly known, is used by nearly 80 percent of U.S. organizations, according to a survey released last year by the Society for Human Resource Management, but only 36 percent of organizations that use e-mail have written policies addressing its use.

Companies can be liable for their employees' discriminatory actions, experts say, because legally, e-mail sent from work is treated the same as any official record, such as a memo written on a company's letterhead.

Ultimately, the heightened concern about the liability generated by e-mail messages will cause more employers to begin monitoring electronic mail, specialists predict.

Fed Rate Jitters Take Toll on Blue-Chips

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks fell Tuesday amid expectations that the Federal Reserve would raise interest rates as soon as next week.

First Chicago NBD Corp. and other bank stocks led the decline.

"Some people may see this as the start of a big move in rates," said Douglas Eby, a money manager at Robert E. Torray & Co. "The perception is, near term, a Fed move is not good for stocks."

The Dow Jones industrial average fell 58.92 points to 6,896.56, hurt by declines in Boeing, J.P. Morgan and DuPont.

The Standard & Poor's 500 Index dropped 6.05 to 789.66, dragged down by First Chicago, NationsBank and Bank of Boston.

Declining issues outnumbered advancers by a 5-3 margin on the New York Stock Exchange.

The Nasdaq composite index fell 10.05 points to 1,269.38. The index has fallen in five of the past six sessions and is down 8 percent from its Jan. 22 peak.

Novell bucked the decline in software shares, rising ⅛ to 9 7/16 after naming Eric Schmidt chairman and chief executive. Mr. Schmidt was chief technology officer at Sun Microsystems, which closed lower.

The yield on the benchmark 30-year Treasury bond was little changed at 6.96 percent after rising to 7.00 percent early in the session when the government reported that housing starts unexpectedly surged in February.

The last time the Fed began a series of rate increases, on Feb. 4, 1994, the Dow Jones industrials fell 2.4 percent, its worst daily drop in two years. During the following two months, the average lost 9 percent.

Money-center bank shares, which lost as much as 14 percent that spring, led the decline. When short-term rates rise, the cost of borrowing for banks rises as well.

Shares of Micron Technology extended their Monday drop, tumbling 4⅛ to 39¾ as the semiconductor company reported second-quarter profit that disappointed analysts.

Quaker Oats fell amid speculation that the food and beverage company may have to take a write-down for its Snapple beverage unit sometime this year.

HFS rose after the franchiser of hotels and real-estate brokerages said its first-quarter earnings would exceed analysts' expectations. The company also said it expected to take a second-quarter pretax charge of about $265 million for its pending acquisition of PHH.

News Corp.'s American depositary receipts fell after a report that the Australian media company was negotiating to buy PointCast Inc., which broadcasts information through the Internet.

Advanta shares continued to fall after the financial services company, facing a first-quarter loss

U.S. STOCKS

from bad credit card loans, said Monday that it may put itself up for sale.

Gateway 2000 and Dell Computer slumped after it was downgraded by Prudential Securities.

Johnson & Johnson shares rose as the medical products maker said one of its subsidiaries had purchased 94 percent of the shares outstanding of Innotech.

U.S. bonds were little changed as investors looked past a report showing an increase in home building for more clues to whether the Federal Reserve would raise interest rates next week.

That evidence may come as soon as Wednesday, when the government delivers its February consumer price report, or on Thursday, when Fed Chairman Alan Greenspan speaks about the economy to a congressional committee.

"It's a close call" on whether the central bank will raise rates next week, said John Burgess, a funds manager at Bankers Trust Global Investment Management in New York. "I'm not a buyer, period, because I think the Fed's going to go," he said.

Mr. Burgess said that higher Fed rates would hurt shorter-term securities more than bonds.

Bond yields have climbed 29 basis points in three weeks on growing concern that the Fed will raise rates to cool the economy and head off inflation.

While price increases are not evident yet — the government last week said producer prices declined last month — strong growth may trigger a rise in the coming months, investors and economists said.

More evidence of a robust economy came Tuesday when the Commerce Department said starts of new U.S. housing construction climbed 12.2 percent to an annual rate of 1.53 million in February.

(Bloomberg, AP)

Very briefly:

Northwest Is Talking With Airbus

NEW YORK (AFX) — Northwest Airlines confirmed Tuesday that it was holding talks with Airbus Industrie on a possible order for jetliners.

A spokesman, Jim Faulkner, said, "The only thing we can say at this stage is we are in talks." He declined to estimate the value of any possible order or say how planes Northwest may be seeking to buy. Published reports said that Northwest had put in a tentative order for as many as 40 Airbus A-330 jetliners valued at as much as $4.2 billion.

TWA Posts a 4th-Quarter Loss

ST. LOUIS, Missouri (AP) — Trans World Airlines Inc. said Tuesday that it lost $258.6 million in the fourth quarter, partly because of poor decisions it made trying to rebuild the struggling airline.

For 1996, TWA said it lost $284.8 million, compared with a loss of $227.5 million a year earlier, partly because of the crash of Flight 800 in July near New York and partly because of higher maintenance, crew and fuel costs.

• **Prudential Insurance Co.** has put up for sale a portfolio of 10 hotel properties valued at about $450 million, a source familiar with the situation said.

• **Lilly Industries Inc.** will consolidate two California industrial coatings plants to try to aid efficiency and cut costs.

• **Host Marriott Corp.** agreed to buy **Forum Group Inc.**, a retirement-community owner, from a **Marriott International Inc.** unit for $433 million plus the assumption of debt.

• **LG Electronics Inc.** of South Korea will invest $1 billion through 2005 to enter **Brazil's** consumer-electronics and household-appliances markets.

• **HFS Inc.** said it expected to take a second-quarter pretax charge of about $265 million for its pending $1.73 billion acquisition of **PHH Corp.**

Bloomberg

Shell and Texaco to Join U.S. Units

Bloomberg News

HOUSTON — Shell Oil Co. and Texaco Inc. said Tuesday they had agreed to combine most of their refining and fuel sales operations in the Midwestern and Western states, creating a company with eight refineries and 11,200 convenience stores and service stations.

In October, the two oil companies said they would combine their refining and fuel-retailing assets with those of Star Enterprise, a 50-50 U.S.-based joint venture of Texaco and Saudi Aramco, Saudi Arabia's government-owned oil company.

Shell and Texaco said that while they had reached agreement on a merger of their assets, negotiations with the Saudis were continuing. The companies said they expected those talks to lead to an accord in the second quarter.

Shell, the U.S. unit of Royal Dutch/Shell Group, and Texaco declined to give the value of the new company, but estimates in October valued the combined Shell, Texaco and Saudi assets at $14.8 billion.

The two oil companies said they would continue to sell gasoline under the Texaco and Shell brands.

In late trading in New York, Texaco shares were down 37.5 cents at $101.375, while Royal Dutch/Shell was down $2.50 at $176.25.

Under the agreement, Shell will own 56 percent of the new company and Texaco will own 44 percent.

EURO: *Bonn May Evoke Costs of Unity to Qualify for EMU*

Continued from Page 13

1999 launch. Countries' strict qualification for EMU, according to the letter of the treaty, is a major issue in Germany, where the strict application of the criteria has been firmly linked to the stability of the future currency.

Thus, Germany had up to now given no hint that it could use unification as an excuse to exceed the deficit target, even though a high debt burden clearly means high interest payments.

On the contrary, Mr. Waigel made clear in Brussels that this explanation only applied to the debt goal. "Three is three, but I have never commented on 60," he said, referring to the figures in the debt and deficit criteria.

(Reuters, Bloomberg, AFP)

■ Yen Firms Against Dollar

The dollar fell against the yen after Japan's government said it would help ailing banks reduce their debt, increasing hopes for the nation's economy, Bloomberg News reported.

Finance Minister Hiroshi Mitsuzuka said his government would unveil plans this month to help banks dispose of land they hold as collateral against bad debts. Traders said the plan could improve the health of Japan's financial institutions.

"People were happy to buy yen," said Chris Iggo, currency strategist for Barclays Bank. "The program showed that the government has got some plans to deal with the country's economic problems."

The dollar was quoted at 4 P.M. in New York at 122.425 yen, down from 123.735 yen the day before.

The U.S. currency also fell against other European currencies in line with its drop against the mark. It was quoted at 1.4385 Swiss francs, down from 1.4590 francs, and at 5.6450 French francs, down from 5.7040 francs. The pound rose to $1.5905 from $1.5887.

AMEX

Tuesday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6960.77	6970.59	6854.64	6896.56	-58.92
Trans	2451.71	2470.20	2447.39	2469.59	+20.96
Util	224.01	224.43	221.07	221.56	-3.15
Comp	2162.28	2166.37	2139.84	2151.54	-9.72

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	930.74	915.70	930.25	924.13
Transp.	578.12	571.69	576.38	582.16
Utilities	194.79	192.40	194.52	192.78
Finance	92.15	90.08	91.94	90.65
SP 500	796.28	782.98	795.71	789.66
SP 100	772.42	759.23	772.14	768.25

NYSE

	High	Low	Last	Chg.
Composite	418.97	413.45	415.40	-2.97
Industrials	527.21	520.50	522.85	-3.49
Transp.	376.50	373.12	376.50	+3.09
Utility	264.97	262.75	263.88	-0.72
Finance	386.97	380.64	381.81	-4.29

Nasdaq

	High	Low	Last	Chg.
Composite	1280.63	1267.89	1267.89	-11.54
Industrials	1073.38	1061.67	1061.67	-10.52
Banks	1427.12	1418.79	1418.79	-5.83
Insurance	1485.31	1475.87	1475.87	-9.06
Finance	1739.15	1729.66	1729.66	-4.76
Transp.	872.02	865.80	865.80	-2.77

AMEX

	High	Low	Last	Chg.
	597.03	594.83	595.45	-0.79

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	102.80	102.90
10 Utilities	99.69	99.95
10 Industrials	105.91	105.86

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	148528	43½	39⅛	39⅝	-4⅞
Chryslr s	66621	30⅛	29⅜	29½	-⅜
WalMart	51505	29⅝	28¾	29⅜	+⅛
BayNtwk	46658	17⅜	15⅞	16⅛	-⅞
PepsiCo s	45383	31½	30¾	31½	+¼
McDnlds	43028	47⅛	46½	47	+¾
AT&T s	40974	35⅛	34½	35¼	+⅛
LILCo	38949	23 15/16	23⅛	23⅝	—
IBM	36349	140⅛	137⅞	139⅝	-⅜
CmpAsc s	35143	39⅛	37⅞	38¼	-⅞
ChaseM	34062	102½	99	99⅞	-3⅛
CUC Intl s	32579	26	25	25¼	-⅞
Compaq	32345	77⅛	74⅞	74⅞	-2¾
ZenithE	30049	12½	9½	11¼	+2¼
Harman	29556	34⅞	33	34⅜	-1¼

Nasdaq

	Vol.	High	Low	Last	Chg.
Novell	146688	9⅝	9	9 7/16	+⅛
Intel	117809	138	135⅝	136¾	+¾
Cisco	103803	50½	48⅞	50⅛	+1⅛
Microsft s	73637	100 13/16	98⅝	99⅛	-⅞
Oracle s	73148	42½	39⅞	40½	-1½
DellCpt s	73032	66¾	64⅝	64¾	-3¼
ReddiBrk	70469	9/16	½	½	-1/16
Ascend	57833	52	47	48½	-3¾
WorldCm s	52188	24	23½	23⅞	—
CascCm	50939	36½	34⅜	35⅛	-⅞
TeleComA	43179	13½	13¼	13½	+¼
ApldMat	38483	50½	47⅞	48⅞	-1 9/16
MCI	34480	37	36½	36⅞	+⅛
EmplySl s	33285	8⅜	7½	7⅞	-½
SunMic s	32999	29	28⅝	28⅞	-⅜

AMEX

	Vol.	High	Low	Last	Chg.
CdnOc g s	14326	18⅞	17⅝	18½	+1⅛
SPDR	12945	80⅛	78 25/32	79¼	-½
TWA	8260	7	6⅜	6⅞	-⅛
Catlvrs pf	8079	22⅜	21⅞	21¾	-⅜
Amdhl	8003	10⅛	9⅜	9⅝	-⅜
TexBiotch	6993	5⅛	4 15/16	4 15/16	-1/16
Metromda	6571	10⅛	9⅞	10	+⅛
PegGld	5703	8⅜	8⅛	8⅛	-⅛
Harken	4965	4⅞	4½	4⅞	—
ViacB	4823	37⅛	36¾	37	—

Trading Activity

NYSE

	Close	Prev.
Advanced	865	850
Declined	1670	1651
Unchanged	815	840
Total issues	3350	3341
New Highs	49	51
New Lows	42	55

Nasdaq

	Noon	Prev.
Advanced	1507	1530
Declined	1964	2532
Unchanged	2277	1682
Total issues	5748	5744
New Highs	38	66
New Lows	71	151

AMEX

	Close	Prev.
Advanced	230	185
Declined	316	371
Unchanged	179	181
Total issues	725	737
New Highs	14	14
New Lows	13	12

Market Sales

	Today 4:00	Prev. cons.
NYSE	467.30	590.47
Amex	19.09	24.90
Nasdaq	501.29	880.85

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Advest Group	-	.03	3-31	4-15
Akzo Nobel NV	b	1.56	4-28	5-19
Instrumentarium	b	.3325	4-1	4-11
Prudentl Util A	-	2.02	3-21	3-26
Prudentl Util B	c	1.82	3-21	3-26
c- also payable on class C.				
Prudentl Util Z	-	2.09	3-21	3-26
Toyota Motor	b	.164	3-28	—
STOCK SPLIT				
Gen Electric 2 for 1 split.				
Getty Petrol 1 share of Getty Petroleum Marketing for each share held.				
Second Bncp 2 for 1 split.				
Textron Inc 2 for 1 split.				
Trinity Inds .348 of a share of Halter Marine Group for each share held.				
STOCK				
ESELCO Inc	-	3%	5-1	5-15
INCREASED				
Camden Prop Tr	Q	.49	3-31	4-1
Chase Manhattan	Q	.62	4-4	4-30
ESELCO Inc	Q	.28	5-1	5-15
Eufaula Bncp	Q	.0525	3-31	4-15
Gt Atlantic & Pac	Q	.10	4-11	5-1
Little Falls Bncp	Q	.03	3-31	5-1
Magna Intl A g	Q	.30	3-31	4-15
PAB Bkshrs	Q	.08	3-31	4-15
PMC Commcl Tr	Q	.40	3-31	4-14
Pac Telesis	Q	.3275	3-28	5-1
Revenue Props	A	.08	3-27	4-1
SBC Commun	Q	.4475	3-28	5-1
Second Bncp	Q	.24	4-30	5-1
Uni-Select g	Q	.07	3-31	4-18
York Intl	Q	.12	3-21	3-28
Zweig Fund	Q	.29	4-11	4-25
INITIAL				
Select Appoint	b	.0801	4-1	5-16
SPECIAL				
Granite Construct	-	.12	3-31	4-18
New England Inv	Q	.05	3-31	5-15
REGULAR				
Am Gn Hospitality	Q	.4075	4-15	4-30
Bay Apartment	Q	.41	3-31	4-14
BeautiControl	Q	.105	3-31	4-14
CIGNA HI Income	M	.0675	3-27	4-10
CPB Inc	Q	.24	3-31	4-18
FNB Fincl	Q	.16	3-17	3-31
Global HI IncoDlr	M	.106	3-24	3-31
Merrimac Fedl	Q	.175	3-31	4-10
New England Inv	Q	.53	3-31	5-15
Parkvale Fin	Q	.13	3-31	4-23
Perkins Family	Q	.325	3-31	5-15
Portland Gen	Q	.32	3-25	4-15
Pulitzer Publish	Q	.13	4-7	5-1
S&T Bancorp	Q	.25	4-1	4-25
Std Products	Q	.17	4-17	4-25
Transamer Income	M	.16	3-31	4-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 18, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	309	305	305	-5¼	4,806
May 97	306	300	300	-6⅛	158,562
Jul 97	303½	299	299	-4	109,205
Sep 97	292¼	289¼	289¾	-4½	16,501
Dec 97	291½	287½	289	-3	77,363
Est. sales N.A. Mon's. sales 89,426					
Mon's open int 378,695 off 1307					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	272.00	266.00	272.00	+0.50	1,671
May 97	270.00	262.00	269.00	+1.10	48,203
Jul 97	267.00	260.00	265.50	+0.40	29,526
Aug 97	260.00	253.50	258.50	-0.80	8,537
Sep 97	245.50	240.50	244.50	-0.40	5,865
Oct 97	225.30	223.00	225.00		4,354
Est. sales N.A. Mon's. sales 28,300					
Mon's open int 108,314 off 163					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	24.30	23.95	24.22	+0.07	1,617
May 97	24.65	24.26	24.64	+0.17	50,670
Jul 97	25.04	24.63	25.00	+0.90	29,790
Aug 97	25.20	24.81	25.10	+0.17	5,789
Sep 97	25.20	24.95	25.20	+0.17	3,395
Oct 97	25.30	25.05	25.33	+0.08	3,175
Est. sales N.A. Mon's. sales 31,788					
Mon's open int 106,571 off 4544					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	828	810	828	+7	1,070
May 97	834	814	833	+8	82,896
Jul 97	835	817	835	+7½	59,014
Aug 97	824½	808½	824	+6	8,234
Sep 97	766	755½	763	+2½	4,683
Est. sales N.A. Mon's. sales 80,407					
Mon's open int 190,826 off 1492					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	378½	374	375	-1¼	172
May 97	385	379	383	+2	27,265
Jul 97	376½	370	375½	+3¼	41,116
Sep 97	377	368¾	377	+4¾	4,257
Est. sales N.A. Mon's. sales 15,916					
Mon's open int 77,490 off 65					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	69.32	68.25	68.35	-0.72	36,747
Jun 97	64.87	64.50	64.50	-0.25	26,070
Aug 97	63.65	63.35	63.35	-0.07	21,348
Oct 97	67.27	67.00	67.10		15,196
Dec 97	69.62	68.97	69.32	+0.22	7,289
Feb 98	70.60	70.10	70.50	+0.20	2,702
Est. sales 13,494 Mon's. sales 9,820					
Mon's open int 109,962 up 1022					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	68.50	68.10	68.27	+0.27	2,416
Apr 97	68.45	67.85	68.20	+0.55	3,951
May 97	69.15	68.65	68.90	+0.30	5,094
Aug 97	72.40	71.85	72.20	+0.42	5,577
Sep 97	72.87	72.47	72.70	+0.42	1,568
Oct 97	73.70	73.35	73.55	+0.25	2,146
Est. sales 2,809 Mon's. sales 2,386					
Mon's open int 22,009 off 288					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	70.25	69.10	69.10	-1.27	10,802
Jun 97	77.55	76.50	76.57	-0.75	12,251
Jul 97	76.32	75.20	75.20	-0.97	2,868
Aug 97	72.30	71.40	71.40	-0.72	2,139
Oct 97	66.15	65.70	65.85	-0.32	1,455
Dec 97	64.15	63.80	63.90	-0.45	910
Est. sales 7,780 Mon's. sales 7,171					
Mon's open int 31,081 off 480					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	77.00	75.00	75.00	-1.22	128
May 97	77.60	75.22	75.72	-2.00	4,900
Jul 97	77.25	74.80	75.20	-1.80	1,671
Aug 97	74.70	72.52	72.52	-0.82	541
Feb 98	71.50	71.50	71.50	+0.20	37
Mar 98			71.30		1
Est. sales 3,245 Mon's. sales 2,140					
Mon's open int 7,278 up 259					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1485	1446	1460	-22	32,855
Jul 97	1509	1475	1487	-17	20,961
Sep 97	1525	1500	1512	-13	11,497
Dec 97	1548	1528	1530	-18	8,416
Mar 98	1570	1551	1554	+22	18,270
Est. sales 9,579 Mon's. sales 11,409					
Mon's open int 98,781 up 2370					
COFFEE C (NCSE) 37,500 lbs - cents per lb.					
Mar 97	220.00	193.50	209.60	+11.95	305
May 97	174.75	165.00	168.80	+0.15	20,447
Jul 97	161.00	152.50	155.60	-1.35	7,928
Sep 97	151.00	143.25	144.35	-1.55	5,808
Est. sales 15,142 Mon's. sales 17,862					
Mon's open int 38,145 off 920					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
May 97	10.93	10.84	10.88	-0.04	65,993
Jul 97	10.66	10.59	10.61	-0.06	35,041
Oct 97	10.58	10.53	10.56	-0.04	25,422
Mar 98	10.59	10.55	10.57	-0.03	13,055
Est. sales 7,996 Mon's. sales 9,833					
Mon's open int 143,805 off 1000724					

Orange Juice and Metals

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs. - cents per lb.					
May 97	86.00	82.30	86.00	+2.35	14,656
Jul 97	87.50	84.70	87.50	+1.90	5,025
Sep 97	88.50	86.80	87.50	-0.05	3,679
Nov 97	90.00	89.50	90.00	+0.50	1,215
Est. sales N.A. Mon's. sales 1,444					
Mon's open int 25,785 up 88					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97	352.80	352.80	352.80	+4.90	5
Apr 97	350.40	346.30	350.10	+1.80	54,350
May 97	348.00	347.50	347.50	-2.00	3
Jun 97	352.80	348.60	352.50	+1.60	33,952
Aug 97	354.50	351.40	354.50	+0.70	10,279
Oct 97	356.40	354.30	356.40	+0.50	5,869
Dec 97	359.60	356.50	359.20	-0.80	21,531
Feb 98	360.90	359.00	360.00	-1.20	5,300
Est. sales 70,000 Mon's. sales 42,276					
Mon's open int 167,152 up 538					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	112.60	111.70	112.40	-0.20	6,111
Apr 97	110.90	109.60	109.80	-0.95	3,965
May 97	110.10	108.70	108.70	-0.95	24,617
Jun 97	107.90	107.30	107.30	-0.75	1,017
Jul 97	107.20	105.70	105.90	-0.65	7,957
Aug 97			105.15		674
Sep 97	104.50	103.50	103.50	-0.40	3,513
Oct 97			102.80		613
Nov 97			102.20		606
Est. sales 8,000 Mon's. sales 8,036					
Mon's open int 59,030 up 94					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	521.00	510.50	514.50	-6.20	581
Apr 97			521.30		3
May 97	524.50	511.50	518.50	-5.30	61,240
Jul 97	529.00	517.00	524.00	-4.80	13,138
Sep 97	531.00	523.50	527.00	-4.70	3,331
Dec 97	540.00	528.00	537.00	-4.20	5,190
Jan 98			544.20		13
Mar 98			549.30		5,355
Est. sales N.A. Mon's. sales 11,000					
Mon's open int 1 off 93090					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	380.90	373.00	377.00	-4.60	15,972
May 97			380.50		
Jul 97	383.40	375.50	378.00	-5.60	3,871
Oct 97	385.00	378.50	378.50	-7.40	2,125
Jan 98	382.50	382.00	382.50	-5.60	1,137
Est. sales N.A. Mon's. sales 1,499					
Mon's open int 23,363 off 1518					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1612.00	1613.00	1637½	1638½
Forward	1647.00	1648.00	1672.00	1673.00
Copper Cathodes (High Grade)				
Spot	2385.00	2387.00	2400.00	2402.00
Forward	2342.00	2343.00	2353.00	2354.00
Lead				
Spot	708.00	709.00	708.00	709.00
Forward	701.00	702.00	704.00	705.00
Nickel				
Spot	7820.00	7830.00	7910.00	7920.00
Forward	7930.00	7940.00	8030.00	8035.00
Tin				
Spot	6000.00	6010.00	6035.00	6045.00
Forward	5990.00	6000.00	6060.00	6065.00
Zinc (Special High Grade)				
Spot	1269.00	1270.00	1275½	1276½
Forward	1292.00	1293.00	1296.00	1297.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.84	94.83	94.83	-0.01	2,148
Jun 97	94.71	94.68	94.71		5,002
Sep 97	94.46	94.44	94.46	-0.01	2,325
Dec 97			94.48		847
Est. sales N.A. Mon's. sales 1,371					
Mon's open int 9,480 off 112					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	105-31	105-22	105-30		11,027
Jun 97	105-14	104-60	105-11	-01	209,992
Sep 97			104-60		3
Est. sales N.A. Mon's. sales 44,875					
Mon's open int 221,022 up 1222					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	107-13	107-06	107-10	-01	29,937
Jun 97	106-25	106-13	106-22		289,951
Sep 97	106-05	106-00	106-04	-02	8,419
Est. sales N.A. Mon's. sales 99,851					
Mon's open int 328,368 up 765					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	109-14	108-27	109-08		64,874
Jun 97	108-30	108-08	108-25	+01	414,354
Sep 97	108-14	108-00	108-13	+02	14,858
Dec 97	107-28	107-28	107-28	+01	5,198
Est. sales N.A. Mon's. sales 274,994					
Mon's open int 510,784 off 6563					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 229,131					
Sep97	99.30	99.29	99.16	-0.28	706
Est. sales: 311,932. Prev. sales: 239,206					
Prev. open int.: 229,837 off 4,789					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	110-28	110-20	110-21	-0-07	26,988
Jun97	110-16	110-01	110-05	-0-07	179,467
Sep97	N.T.	N.T.	109-22	-0-07	0
Est. sales: 67,866. Prev. sales: 94,398					
Prev. open int.: 206,455 up 4,703					

	High	Low	Latest	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	128.16	127.58	127.92	-0.40	152,727
Jun. 97	126.20	126.10	126.32	-0.40	1,853
Sep 97	95.80	95.80	96.02	-0.40	0
Est. volume: 282,642. Open int.: 174,930 up 10,438.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	124.74	123.60	124.17	-0.18	108,686
Sep97	123.90	123.90	124.22	-0.18	2,406
Est. sales: 81,625. Prev. sales: 70,899					
Prev. open int.: 111,293 up 2,384					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 00	93.06	93.01	93.05	+0.01	42,922
Jun 00	93.02	92.96	93.00	+0.01	35,298
Sep 00	92.98	92.92	92.96	+0.01	34,121
Dec 00	92.90	92.85	92.88	+0.01	27,340
Mar 01	92.90	92.85	92.88	+0.01	25,467
Jun 01	92.84	92.80	92.83	+0.01	20,212
Sep 01	92.80	92.75	92.79	+0.01	13,757
Dec 01	92.72	92.68	92.71	+0.01	10,504
Mar 02	92.72	92.68	92.71	+0.01	5,861
Jun 02	92.67	92.63	92.66	+0.01	5,334
Sep 02	92.63	92.59	92.62	+0.01	5,070
Dec 02	92.55	92.54	92.54	+0.01	5,776
Est. sales N.A. Mon's. sales 515,827					
Mon's open int 2,534,615 up 34465					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.5896	1.5838	1.5874		37,499
Sep 97	1.5856	1.5820	1.5856		1,270
Dec 97			1.5816		13
Est. sales N.A. Mon's. sales 12,330					
Mon's open int 62,028 up 2498					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7347	.7316	.7327		56,649
Sep 97	.7375	.7355	.7370		4,201
Dec 97	.7418	.7395	.7408		984
Mar 98			.7457		566
Est. sales N.A. Mon's. sales 21,140					
Mon's open int 73,951 up 2390					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.6016	.5935	.6006		64,031
Sep 97	.6051	.6007	.6050		2,420
Dec 97	.6070	.6070	.6070		125
Est. sales N.A. Mon's. sales 37,902					
Mon's open int 111,137 off 4849					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8294	.8170	.8264		61,897
Sep 97	.8405	.8365	.8376		783
Dec 97	.8494	.8485	.8494		195
Est. sales N.A. Mon's. sales 19,455					
Mon's open int 89,786 off 2520					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.7026	.6900	.7009		39,294
Sep 97	.7090	.7038	.7075		1,939
Dec 97	.7152	.7115	.7152		256
Est. sales N.A. Mon's. sales 14,925					
Mon's open int 57,278 off 1330					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.75	93.73	93.74	Unch.	78,244
Jun97	93.52	93.49	93.50	-0.01	132,242
Sep97	93.30	93.26	93.27	-0.02	88,074
Dec97	93.10	93.04	93.06	-0.04	68,267
Mar98	92.94	92.89	92.90	-0.06	45,633
Jun98	92.83	92.77	92.77	-0.06	34,922
Sep98	92.71	92.66	92.66	-0.06	22,965
Dec98	92.61	92.57	92.57	-0.06	19,720
Mar99	92.54	92.50	92.50	-0.06	11,422
Jun99	92.45	92.42	92.42	-0.07	8,494
Sep99	92.40	92.39	92.38	-0.05	7,795
Dec99	92.33	92.33	92.32	-0.05	5,024
Est. sales: 77,307. Prev. sales: 103,935					
Prev. open int.: 524,802 off 9,476					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar 166,462					
Apr97	96.71	96.70	96.72	Unch.	8,643
May97	96.71	96.71	96.71	Unch.	3,039
Jun97	96.69	96.65	96.67	Unch.	214,467
Sep97	96.58	96.50	96.56	+0.01	182,249
Dec97	96.38	96.33	96.36	-0.01	187,213
Mar98	96.19	96.14	96.16	-0.02	140,385
Jun98	95.98	95.92	95.93	-0.04	128,316
Sep98	95.75	95.69	95.70	-0.05	85,975
Dec98	95.48	95.42	95.44	-0.04	78,558
Mar99	95.23	95.16	95.20	-0.03	52,091
Jun99	94.99	94.95	94.96	-0.04	27,837
Sep99	94.77	94.73	94.74	-0.03	24,813
Dec99	94.53	94.51	94.52	-0.03	27,267
Est. sales: 248,868. Prev. sales: 220,195					
Prev. open int.: 1,329,616 up 29,175					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.52	96.46	96.50	-0.02	71,859
Sep 97	96.41	96.37	96.38	-0.04	44,130
Dec 97	96.30	96.26	96.28	-0.03	30,905
Mar 98	96.16	96.11	96.12	-0.05	17,830
Jun 98	95.99	95.94	95.95	-0.06	18,746
Sep 98	95.80	95.76	95.78	-0.06	15,329
Dec 98	95.61	95.56	95.58	-0.05	13,164
Mar 99	95.37	95.32	95.33	-0.07	13,111
Jun 99	95.12	95.10	95.10	-0.08	7,930
Sep 99	94.89	94.87	94.88	-0.06	5,317
Dec 99	94.67	94.65	94.66	-0.06	5,800
Mar 00	94.45	94.43	94.44	+94.44	0
Est. volume: 96,049. Open int.: 244,121 off 28,602.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 58,473					
Jun97	92.86	92.65	92.77	-0.10	117,422
Sep97	93.07	92.83	92.91	-0.12	52,138
Dec97	93.15	92.93	93.00	-0.10	35,069
Mar98	93.14	92.95	93.00	-0.10	22,934
Jun98	93.12	92.91	92.96	-0.12	14,344
Sep98	93.04	92.91	92.89	-0.15	0
Dec98	92.94	92.82	92.87	-0.07	0
Mar99	92.90	92.80	92.81	-0.09	0
Est. sales: 81,495. Prev. sales: 76,570					
Prev. open int.: 300,681 up 18,493					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	74.70	73.85	73.92	-0.59	31,950
Jul 97	75.95	75.15	75.28	-0.95	15,279
Oct 97	76.50	75.95	76.00	-0.60	1,513
Dec 97	76.70	76.08	76.15	-0.65	20,988
Mar 98	77.15	77.00	77.00	-0.60	1,404
May 98			78.10		457
Est. sales N.A. Mon's. sales 5,990					
Mon's open int 72,206 off 880					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	56.55	54.20	56.15	+1.85	30,566
May 97	56.50	54.30	56.15	+1.69	24,154
Jun 97	56.60	54.65	56.20	+1.44	13,579
Jul 97	57.00	55.01	56.40	+1.34	12,748
Aug 97	56.85	56.00	56.85	+1.04	7,856
Sep 97	58.00	57.40	58.00	+1.49	5,186
Oct 97	58.60	57.70	58.60	+1.39	5,720
Nov 97	58.60	58.40	58.60	+0.74	4,466
Dec 97	60.00	58.50	60.00	+1.59	8,914
Jan 98	59.40	58.95	59.40	+0.64	4,824
Est. sales N.A. Mon's. sales 20,984					
Mon's open int 124,603 off 713					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 97	21.88	20.84	21.80	+0.88	44,268
May 97	21.78	20.79	21.70	+0.85	85,104
Jun 97	21.60	20.72	21.53	+0.74	53,446
Jul 97	21.45	20.65	21.38	+0.70	26,052
Aug 97	21.24	20.53	21.24	+0.66	17,977
Sep 97	21.15	20.50	21.04	+0.53	13,498
Oct 97	20.95	20.75	20.95	+0.50	15,933
Nov 97	20.85	20.47	20.85	+0.46	12,056
Dec 97	20.88	20.34	20.85	+0.51	27,118
Jan 98	20.85	20.40	20.81	+0.50	14,997
Feb 98	20.40	20.40	20.40	+0.12	8,172
Mar 98	20.45	20.35	20.45	+0.20	3,022
Apr 98	20.35	20.35	20.35	+0.13	3,636
Est. sales N.A. Mon's. sales 69,613					
Mon's open int 413,615 off 4629					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 97	1.910	1.870	1.910		27,724
May 97	1.945	1.910	1.935		29,365
Jun 97	1.980	1.940	1.960		13,401
Jul 97	1.985	1.960	1.975		11,372
Aug 97	1.995	1.970	1.985		9,408
Sep 97	1.995	1.965	1.995		9,120
Oct 97	2.010	1.990	2.010		10,166
Nov 97	2.140	2.120	2.130		5,461
Dec 97	2.250	2.230	2.250		10,023
Jan 98	2.290	2.269	2.290		10,811
Feb 98	2.215	2.200	2.215		4,029
Est. sales N.A. Mon's. sales 36,956					
Mon's open int 181,274 up 944					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	67.45	65.10	67.25	+1.99	26,414
May 97	67.10	64.71	66.90	+2.04	30,700
Jun 97	66.30	64.10	65.95	+1.69	17,391
Jul 97	65.10	63.20	64.90	+1.57	7,569
Aug 97	63.70	62.10	63.40	+1.42	4,687
Sep 97	62.00	60.40	62.00	+1.42	2,421
Est. sales N.A. Mon's. sales 19,065					
Mon's open int 93,480 up 1865					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 97	172.50	169.75	172.00	+1.25	27,779
May 97	173.50	170.75	173.25	+1.25	7,360
Jun 97	174.00	171.25	174.00	+1.50	10,407
Jul 97	175.00	173.00	175.25	+2.00	4,339
Aug 97	176.00	174.25	176.25	+1.50	1,844
Sept 97	176.25	176.00	177.75	+1.50	1,359
Oct 97	177.75	177.00	179.25	+1.50	1,503
Nov 97	178.50	178.50	180.25	+1.50	713
Dec 97	181.00	179.50	181.25	+1.25	6,246
Jan 98	N.T.	N.T.	181.75	+1.00	1,305
Est. sales: 7,309. Open int.: 64,281 up 977					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 97	20.50	19.38	20.25	+0.75	70,766
June 97	20.31	19.31	20.11	+0.72	25,323
July 97	20.19	19.27	20.00	+0.67	12,781
Aug 97	20.00	19.23	19.89	+0.63	6,659
Sep 97	19.78	19.19	19.81	+0.58	6,441
Oct 97	19.86	19.30	19.74	+0.53	4,497
Nov97	19.83	19.23	19.69	+0.51	4,111
Dec 97	19.77	19.10	19.63	+0.49	6,768
Est. sales: 42,295. Open int.: 154,933 off 2,669					

Stock Indexes

	High	Low	Latest	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	798.20	791.35	792.80	-4.10	88,366
Jun 97	805.60	798.70	799.40	-5.00	122,757
Sep 97	812.80	806.90	806.90	-5.40	3,051
Dec 97			820.95		2,769
Est. sales N.A. Mon's. sales 143,380					
Mon's open int 216,943 up 7907					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4373.0	4373.0	4361.0	-5.0	34,869
Jun97	4393.0	4392.0	4382.5	-5.0	38,101
Sep97	N.T.	N.T	4406.0	-5.5	2,404
Est. sales: 28,956. Prev. sales: 25,080					
Prev. open int.: 75,374 up 325					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2601.0	2573.0	2576.0	-19.00	33,970
Apr 97	2597.0	2576.0	2577.5	-19.00	1,646
May 97	2584.0	2580.5	2564.5	-19.00	1,663
Jun 97	2570.0	2543.5	2564.5	-18.50	8,616
Sep 97	N.T.	N.T.	2558.0	-19.00	6,641
Dec 97	N.T.	N.T.	2578.0	-19.00	0
Mar 98	2605.0	2605.0	2600.0	-19.00	7,849
Sep 98	N.T.	N.T.	2575.0	-19.00	1,210
Est. volume: 27,353. Open int.: 61,595 off 1,929.					

Commodity Indexes

	Close	Previous
Moody's	1,545.90	1,556.90
Reuters	1,994.80	1,997.10
D.J. Futures	154.15	154.52
CRB	244.34	244.11

European Carmakers Struggle in Flooded Market

What Now for Volvo, After Chief's Death?

By Erik Ipsen
International Herald Tribune

LONDON — A turbulent chapter in the history of Volvo AB, Sweden's largest carmaker, came to an end Tuesday with the death of Bert-Olof Svanholm, the so-called safe pair of hands chosen to succeed the company's legendary chairman Pehr Gyllenhammar in January 1994.

The handover followed the collapse a month earlier of Volvo's planned merger with Renault SA of France and the subsequent ouster of the Swedish company's entire board.

Since that time Volvo has not only held on to its independence but also sold off vast industrial interests to concentrate on cars and trucks.

In January, the first possible break in that strategy came with the unexpected resignation of Volvo's chief executive, Soeren Gyll, the leading advocate of the company's go-it-alone approach.

Significantly, he was replaced by a man from outside the auto industry, Leif Johansson, the chief executive of Electrolux AB, the world's largest producer of large household appliances.

Mr. Svanholm, who died of natural causes, is expected to be replaced at a Volvo board meeting Wednesday. Until early last year, he had devoted most of his time to Asea Brown Boveri Sweden, the Swedish arm of the Swiss-Swedish engineering group, where he was chief executive officer until that time.

At Volvo he was a nonexecutive chairman, a reduced role that represented an intentional break from the era of Mr. Gyllenhammar.

Still widely seen as too small to survive, producing just 350,000 cars last year, Volvo will shortly have two new leaders to sort out a possible new direction for the company. With $2.1 billion in cash on its balance sheet, pressure for a quick change in direction is absent.

But with West European automaking capacity estimated to be far greater than the 12 million vehicles currently sold in the region annually, the future looks threatening for a smallish independent with 60 percent of its production in high-cost Sweden. Several years ago, Volvo's long-time Swedish rival Saab Automobile AB succumbed to similar pressures, selling half of its shares to General Motors Corp.

■ Audi Expects Profit to Rise

Audi AG, the luxury-car unit of Volkswagen AG, said it expected net profit to rise again this year after nearly tripling in 1996, amid strong demand for its A3 compact and A4 sedan models, Bloomberg News reported from Munich.

In the first two months of 1997, sales rose 15 percent, to 3.3 billion Deutsche marks ($1.95 billion). Continued robust sales of the A4 and A3 models as well as strong demand for Audi's new A6 luxury sedan and a weaker mark will boost sales and profit in 1997, Audi said.

"All in all, we will do slightly better than the market," with sales expected to exceed 20 billion DM this year, said Franz-Josef Paefgen, the management board member who will become chief executive in July.

Audi said 1996 net profit rose 172 percent, to 302 million DM from 111 million a year earlier. Pretax profit rose 46 percent, to 862 million DM from 589 million DM.

Ford Seeks More Cost Cuts

Bloomberg News

LONDON — It is easy to get a seat these days at the Orient, the pub across the street from Ford Motor Co.'s Halewood auto factory.

The pub, which has served workers from the plant near Liverpool since it opened three decades ago, used to pack in a crowd of more than 200 at a time. But then Ford focused its cost-cutting plans on the car and van factory, and the gloom set in. In February, unions agreed to cut about 1,000 of the remaining 4,000 jobs. In its early days, the plant employed 14,000 people.

"If this goes through, a lot of people will move out," said Mike Kelly, the pub's landlord.

The gloom at the Orient may spread elsewhere in Europe, most likely to Ford's Cologne plant. Labor leaders, industry analysts and Ford executives say the company must take drastic measures to rebound from a $291 million loss last year in Europe.

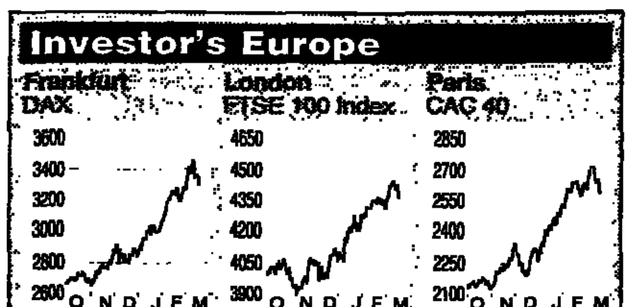
"There is a need to improve our cost base in Europe, and that need is pressing," Jacques Nasser, president of worldwide auto operations, said. "We addressed parts of the problem we had with the Halewood decision. We will see some more actions."

Mr. Nasser would not discuss specific plans for Europe. But Ford's central problem plagues all the region's automakers: While the industry has the capacity to make 15 million cars a year in Europe, the public only buys 12 million.

Competition from Japanese rivals is also cutting into market shares. Toyota Motor Corp., which seeks to increase European sales by 8.4 percent this year, is stoking production at its plant near Derby, England. Nissan Motor Co., the top seller of Japanese autos in the region, is investing $350 million in its Sunderland, England, plant to build a third model. Honda Motor Co.'s first Continental plant is to open in Turkey this autumn.

"There will be winners and losers," said Walter Hasselkus, chief executive of Rover Group Ltd., a unit of Bayerische Motoren Werke AG. "If you added up all the predictions from the world's carmakers of what they expected to produce, it would be enormous. It's not going to happen."

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	741.73	753.40	-1.55
Brussels	BEL-20	2,138.66	2,170.95	-1.49
Frankfurt	DAX	3,291.19	3,350.99	-1.78
Copenhagen	Stock Market	547.10	549.50	-0.44
Helsinki	HEX General	2,891.56	2,942.53	-1.73
Oslo	OBX	600.50	606.58	-1.00
London	FTSE 100	4,356.80	4,373.30	-0.38
Madrid	Stock Exchange	473.15	476.93	-0.53
Milan	MIBTEL	11551	11693	-1.21
Paris	CAC 40	2,573.95	2,588.38	-0.56
Stockholm	SX 16	2,886.81	2,944.01	-1.94
Vienna	ATX	1,213.86	1,223.75	-0.81
Zurich	SPI	2,871.46	2,891.84	-0.70

Source: Telekurs — International Herald Tribune

Very briefly:

- **Tele Danmark AS**, Denmark's majority state-owned telephone company, said net profit for 1996 fell 11 percent, to 3.1 billion kroner ($482 million), amid higher marketing costs for its mobile operations and a drop in financial gains. Separately, the company and its partners were granted one of three licenses to operate a Global System for Mobile telephone network in Ukraine.
- **BASF AG's** net profit rose 12.9 percent in 1996, to 2.79 billion Deutsche marks ($1.65 billion) from 2.47 billion DM a year earlier. The chemical company's results, helped by higher sales and lower taxes, were in line with expectations.
- **Compagnie Generale des Etablissements Michelin SCA**, Europe's largest tiremaker, said earnings in 1996 rose 3.2 percent, to 2.89 billion French francs ($508 million) from 2.80 billion francs in 1995. Net income was lower than expected, largely because of the cost of a reorganization that has cut Michelin's work force by 22,000 in four years.
- **Banco Santander SA**, Spain's largest bank, expects profit in 1997 to grow 20 percent and earnings per share to rise 15 percent in the next three years.
- **International Service System AS**, a Danish cleaning-services company, reported a net loss for 1996 of 1.86 billion kroner ($288 million) after charges for accounting irregularities, insurance charges and a write-down at its U.S. unit.
- **Skandinaviska Enskilda Banken AB**, Sweden's third-largest bank, said its managing director, **Bjorn Svedberg**, would leave when his contract expired April 29. His deputy, **Jacob Wallenberg**, has been proposed as a replacement.
- **The European Commission**, the European Union's executive body, accused the United States of trying to destroy the economies of some Caribbean nations. It said American backing of U.S. companies such as **Chiquita Brands International Inc.** could ruin the economies of small countries that relied on banana exports. *Bloomberg, Reuters*

Novartis Sees Growth After Charge for Merger

Compiled by Our Staff From Dispatches

BASEL — Novartis AG reported Tuesday that net income rose 2 percent before exceptional charges in 1996 and said it was poised to achieve higher growth as it integrated post-merger operations..

The pharmaceutical company, which was formed in a stock-swap merger of the Swiss rivals Ciba-Geigy AG and Sandoz AG last December, said net income rose to 4.17 billion Swiss francs ($2.86 billion) in 1996, from 4.09 billion francs in 1995. Including the expected one-time 1.9 billion francs charge for the costs of the merger, Novartis said, net profit fell 45.3 percent last year, to 2.3 billion francs.

The company, which is the world's second-biggest drugmaker, after Glaxo Wellcome PLC, said it would pay a 20 franc dividend, up from 16.80 francs last year. Novartis's chairman, Alex Krauer, said this was in line with the company's new policy of paying 25 to 40 percent of group profit as dividends.

Daniel Vasella, president of the company, said that all divisions of the company had experienced "dynamic growth trend" in the first two months of the year as a result of currency movements and benefits stemming from the merger. Novartis repeated that it expected to see savings of about 2 billion francs over the next three years.

Mr. Vasella added that Novartis's bottom line would be lifted in 1997 and beyond mainly by the introduction of new products.

Pierre Douaze, head of Novartis' health care division, said that the industry average for research and development spending was about 15 percent to 16 percent of sales and that Novartis would spend "maybe 2 percentage points more than this."

On the Zurich stock exchange, Novartis's registered shares fell 1 franc, to 1,738. *(Bloomberg, AFX)*

Israeli Clothing Firm Returns to Profit

Bloomberg News

TEL AVIV — Polgat Ltd. said Tuesday it returned to profit in the fourth quarter as it cut production costs by using cheaper labor.

Polgat, a clothing maker, reported earnings of 1.2 million shekels ($357,000) for the final quarter of 1996, in contrast to a loss of 19.8 million shekels a year earlier. The 1995 loss came after the company closed factories in Israel. Sales in the quarter rose 1.1 percent, to 154.2 million shekels from 152.5 million shekels.

Israel's clothing industry has seen losses in recent years amid competition from countries with lower production costs.

Polgat has started looking abroad to trim its costs, the company said, using workers in Portugal, Egypt and the Palestinian Authority instead of Israelis.

"We're working in other nations," said Ilan Roth, the company secretary. "We didn't have to close any factories this year; we'll see what happens next year."

Polgat makes jeans, underwear, suits and other clothes. Polgat's shares, listed on the Mishtanim Index of 100 issues, closed unchanged Tuesday at 7.49 shekels, while the index overall fell 1.58 percent, to 243.89 points, and Israel's Maof Index of 25 stocks fell 1.65 points, to 250.46.

For all of 1996, Polgat's earnings were 5.6 million shekels, reversing a loss of 19.1 million shekels in 1995. Sales were little changed at 585.9 million shekels, compared with 585.2 million shekels in 1995.

Norwegian Bank Bids $256 Million For Regional Rival

Compiled by Our Staff From Dispatches

TRONDHEIM, Norway — Fokus Bank A/S, a regional Norwegian bank, offered 1.75 billion kroner ($255.6 million) in cash and stock to acquire a regional competitor, Bolig- og Naeringsbanken A/S.

The bid pushes the value of bank takeovers in Scandinavia in the past three months to more than $5 billion as banks prepare for tougher competition ahead of the planned creation of a single European currency.

An executive of BNbank refused to comment on the offer, saying the board would need a few weeks before it could advise shareholders.

Fokus, which is the product a consolidation of seven banks from 1987 to 1991, said the deal would save 80 million kroner over four years. Its stock rose 1 krone to 59.50. BNbank's shares gained 24 to 191. *(Bloomberg, Reuters)*

WORLD STOCK MARKETS

Tuesday, March 18
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 741.73 — Previous: 753.40

	High	Low	Close	Prev.
ABN-AMRO	133.90	129.50	130	133.20
Aegon	139	134.10	134.80	138.80
Ahold	137.30	133.20	134.20	136.90
Akzo Nobel	268	259.60	263	267.50
Baan Co.	87.70	86.20	87.70	86.20
Bols Wess cva	36.50	35.70	36	36.50
CSM cva	108	105	106	108
Dordtsche Pet	362	356.20	356.20	357.50
DSM	188.50	185.30	186	188.50
Elsevier	31.40	30.50	30.60	31.20
Fortis Amev	76	72.30	72.30	75.70
Getronics	62.20	60.50	61.40	62
G-Broc cva	62.60	61.50	62.20	62.40
Hagemeyer	161.70	158	160	160.10
Heineken	333.80	322.50	329	326.50
Hoogovens cva	89.40	87	88.60	87.10
Hunt Douglas	162	159	161	161.50
ING Group	76.50	73.50	73.70	76.10
KLM	57.30	56.30	56.30	56.90
KNP BT	43.40	42.80	43.30	43.50
KPN	72.40	70.90	72	71
Nedlloyd Gp	57.20	56	56.60	57.30
Nutricia	303	292.10	294.50	303
Oce Grinten	247	241	241.80	246
Philips Elec	85.40	83.80	84.10	85
Polygram	92.80	88.10	89	91.90
Randstad Hdg	146	144.50	145.80	145.40
Robeco	161.30	161	161	161.10
Rodamco	60.90	60.10	60.80	60.90
Rolinco	165.20	164.80	164.80	166.20
Rorento	109	108.50	108.50	108.60
Royal Dutch	338.30	333.70	333.70	335.90
Unilever cva	356.90	351.90	354.20	357.50
Vendex Intl	88.20	86	86	88.50
VNU	41.40	40.10	40.80	40.90
Wolters Kl cva	248	236.60	239.90	247.60

Bangkok
SET index: 693.87 — Previous: 686.92

	High	Low	Close	Prev.
Adv Info Svc	228	216	222	226
Bangkok Bk F	246	242	242	244
Krung Thai Bk	35.50	34.50	35.50	34.75
PTT Explor	322	314	320	312
Siam Cement F	664	652	652	664
Siam Com Bk F	143	135	142	139
Telecomasia	40	38	40	38.25
Thai Airways	40.50	40	40	40
Thai Farm Bk F	167	160	165	167
Utd Comm	160	153	160	152

Bombay
Sensex 30 index: 3795.17 — Previous: 3798.12

	High	Low	Close	Prev.
Bajaj Auto	1029	1008	1026.75	1022.75
Hindust Lever	999	982.50	990	999.25
Hindust Petlm	391.50	386	390.75	388.75
Ind Dev Bk	93.75	92	93	93.75
ITC	435.75	426.50	429.50	432.75
Mahanagar Tel	286	277.75	282	284.75
Reliance Ind	293.75	285.50	293	287.50
State Bk India	323.50	318.25	322	320.25
Steel Authority	21.50	21	21.25	21.25
Tata Eng Loco	392.50	382	384.75	392.50

Brussels
BEL-20 index: 2138.66 — Previous: 2170.95

	High	Low	Close	Prev.
Almanij	14200	13900	13900	14125
Barco Ind	5800	5680	5680	5800
BBL	8310	8100	8100	8310
CBR	3375	3295	3360	3345
Colruyt	14625	14200	14250	14675
Delhaize Lion	2030	1960	1970	2020
Electrabel	7970	7890	7950	7970
Electrafina	3270	3250	3250	3270
Fortis AG	6270	6000	6050	6250
Gevaert	2535	2505	2520	2540
GBL	5040	4960	4960	5030
Gen Banque	13475	13300	13350	13450
Kredietbank	13000	12500	12550	12950
Petrofina	11925	11775	11800	11900
Powerfin	4980	4935	4970	4980
Royale Belge	9220	8810	8890	9200
Soc Gen Belg	2870	2820	2835	2850
Solvay	21450	21125	21150	21425
Tractebel	14950	14800	14800	14950
UCB	94500	92600	94000	94000

Copenhagen
Stock Index: 547.10 — Previous: 549.50

	High	Low	Close	Prev.
BG Bank	300	294	294	297
Carlsberg B	405	399	405	403.50
Codan Fors	920.92	915	915	915
Danisco	402	392	398	395
Den Danske Bk	605	595	599	601
D/S Svendbrg B	284284	284000	284000	285000
DS 1912 B	199199	198000	198000	200000
FLS Ind B	835	825	825	840
Kob Lufthavne	715	699	715	710
Nvo Nordisk B	703	693	700	696
Sophus Ber B	820	804	810	815
Tele Danmk B	351	340.50	343	356
Tryg Baltica	366	357	354	363
Unidanmark A	363	352.12	354	359

Frankfurt
DAX: 3291.19 — Previous: 3350.99

	High	Low	Close	Prev.
AMB B	1150	1150	1150	1150
Adidas	187	181	182	187.75
Allianz Hdg	3325	3285	3295	3350
Altana	1420	1365	1365	1386
Bk Berlin	33	32.80	32.80	33.20
BASF	63.78	61.50	61.51	63.35
Bayer Hypo Bk	50.35	50.20	50.35	50.75
Bay.Vereinsbank	61.70	61.45	61.60	62.10
Bayer	71.25	68.70	68.70	71.80
Beiersdorf	90	86.10	88	89.75
Bewag	467	463	463	467.60
BMW	1221	1190	1190	1237
CKAG Colonia	157	154	154.50	157
Commerzbank	46.10	45.55	45.55	45.75
Daimler Benz	129	126	126	129.70
Degussa	709	703	705	712
Deutsche Bank	91.80	90.30	90.30	92.20
Deut Telekom	36.53	36.30	36.37	36.50
Dresdner Bank	56	55.20	55.20	56.40
Fresenius	360.50	352	351	357
Fresenius Med	161.10	160.10	160.10	161
Fried. Krupp	272	270	272	272
Gehe	118.80	115.50	118	120
Heidelbg Zmt	145.30	143	143	145.70
Henkel pfd	90.70	88	88	90.80
HEW	485	485	0.00	0.00
Hochtief	74.50	69.50	70.10	73
Hoechst	N.T.	N.T.	N.T.	69.50
Karstadt	593	585	585.50	599
Linde	1123	1118	1110	1127
Lufthansa	23.90	23.40	23.40	23.95
MAN	475	472	473	475.50
Mannesmann	626.50	620	620	622
Metallgesellschaft	36.70	36.35	36.50	36.60
Metro	161.90	160	161.50	161.20
Munch Rueck R	4170	4130	4145	4180
Preussag	443.50	437	437.70	430
Rheinelektra	1270	1260	1270	1260
RWE	75.60	74.80	74.80	76.20
SAP pfd	277	273	276	279.50
Schering	162.20	156.20	156.20	163.70
SGL Carbon	225	218	220	227
Siemens	86	84.70	84.95	86.18
Springer (Axel)	1230	1230	0.00	0.00
Suedzucker	832	830	830	830
Thyssen	N.T.	N.T.	N.T.	346.80
Veba	96.65	95.90	96.10	96.45
VEW	505	503	503	501
Viag	754	747	747	760
Volkswagen	914	899.50	900	901.50

Helsinki
HEX General Index: 2891.56 — Previous: 2942.53

	High	Low	Close	Prev.
Enso A	43.50	43.10	43.50	44.20
Huhtamaki I	250	242	245	249
Kemira	53.70	52.60	53	53.50
Kesko	74	71.80	72.50	73
Merita A	18.20	17.40	17.80	18.20
Metra B	298	295	295	298
Metso-Serla B	39.50	38.50	39	39
Neste	132.50	128	129.50	132.50
Nokia A	320	310	310.50	316.40
Orion-Yhtymae	185	180	180	183.50
Outokumpu A	94	91	93	93.60
UPM Kymmene	113	109	111	113.40
Valmet	89	86.70	87.80	88.50

Hong Kong
Hang Seng: 12748.91 — Previous: 12838.53

	High	Low	Close	Prev.
Amoy Props	8.90	8.65	8.75	9
Bk East Asia	26.35	26.10	26.30	26.30
Cathay Pacific	11.85	11.80	11.85	11.90
Cheung Kong	70.50	69.75	70.25	70.50
CK Infrastruct	20.55	20	20	20.40
China Light	35.60	34.80	35	35.70
Citic Pacific	38.50	38	38.20	38.40
Dao Heng Bk	36.20	35.60	35.60	36.50
First Pacific	10.95	10.75	10.75	10.90
Hang Lung Dev	14.95	14.35	14.35	14.95
Hang Seng Bk	82.75	81.75	82.50	82.25
Henderson Inv	8.30	8.15	8.25	8.25
Henderson Ld	65	63.75	64.50	64.50
HK China Gas	14.90	14.75	14.75	14.80
HK Electric	27.45	26.80	26.90	27.45
HK Telecomm	14.50	14.30	14.40	14.40
Hopewell Hdgs	4.38	4.30	4.35	4.38
HSBC Hdgs	184	181	182.50	184
Hutchison Wh	55.25	54	54.75	55
Hysan Dev	24.20	23.70	23.75	23.80
Johnson El Hdg	20.40	20.10	20.10	20.45
Kerry Props	18.60	18.20	18.20	18.50
New World Dev	42.90	42.50	42.70	42.70
Oriental Press	3.33	3.25	3.33	3.33
Pearl Oriental	6.35	6.30	6.30	6.30
SHK Props	85.25	84	84.25	84.25
Shun Tak Hdgs	5.35	5.30	5.35	5.35
Sino Land Co.	8.40	8.15	8.20	8.35
Sth China Post	7	6.95	7	7.05
Swire Pac A	61	59.75	60	60.50
Wharf Hdgs.	31.60	30.10	30.70	31.50
Wheelock	18	17.70	17.85	18

Jakarta
Composite index: 659.44 — Previous: 670.34

	High	Low	Close	Prev.
Astra Intl	N.T.	N.T.	N.T.	6000
Bk Intl Indon	1825	1775	1775	1825
Bk Negara	1425	1350	1350	1400
Gudang Garm	10600	10175	10175	10550
Indocement	3375	3375	3375	3350
Indofood	5575	5350	5400	5600
Indosat	6550	6500	6525	6550
Sampoerna HM	11400	11300	11375	11400
Semen Gresik	6150	6000	6000	6150
Telekomunikasi	3800	3650	3650	3825

Johannesburg
All Market: 7085.58 — Previous: 7112.42

	High	Low	Close	Prev.
Amalgamtd Bks	27.15	27	27.05	27.15
AngloAm Coal	304	303	303	302
AngloAm-Corp	270	268	269.50	272
AngloAm Gold	315	312.50	314.50	317
AngloAm Ind	177	175.25	175.25	176
AVMIN	17.10	17.05	17.05	17.10
Barlow	49.25	49	49.15	49.10
C.G. Smith	27.10	26.90	27	26.90
De Beers	158.50	157	158.25	159
Driefontein	43.75	43	43.25	44
Fst Natl Bk	27.80	27.50	27.80	27.75
Gencor	19.60	19.45	19.55	19.80
GFSA	115	113	115	115
Imperial Hdgs	57.75	57	57.25	57
Ingwe Coal	28.10	28	28	28
Iscor	3.61	3.59	3.60	3.60
Johnnies Indl	57.75	57.50	57.75	57.50
Liberty Hdgs	324.75	324.50	324.50	325
Liberty Life	124	123	124	124
LibLife Strat	15.10	14.75	15	14.70
Minorco	103.50	103	103	104
Nampak	19.10	19.10	19.10	18.90
Nedcor	83.75	83.25	83.75	84
Rembrandt Gp	45	44.50	45	45.05
Richemont	60	58.75	59.75	59.75
Rust Platinum	74	72	72	77.50
SA Breweries	138.25	137	137.50	138
Samancor	56.25	55.25	56.25	56
Sasol	51.25	50.75	51	51.25
SBIC	186.50	186	186.50	186
Tiger Oats	75.50	75.25	75.50	75

Kuala Lumpur
Composite: 1226.87 — Previous: 1234.03

	High	Low	Close	Prev.
AMMB Hdgs	23.90	23.70	23.70	23.80
Genting	17.60	17.40	17.60	17.50
Mal Banking	29	28.25	28.25	29
Mal Intl Ship F	6.15	6.05	6.10	6.15
Petronas Gas	9.10	9	9	9.10
Proton	16.10	16	16.10	16
Public Bk	5.30	5.20	5.20	5.25
Renong	4.32	4.30	4.30	4.30
Resorts World	11.40	11	11.20	11.20
Rothmans PM	24.70	24.30	24.50	24.40
Sime Darby	9.25	9.05	9.05	9.15
Telekom Mal	19.40	19.10	19.10	19.30
Tenaga	12.20	12	12.20	12.10
Utd Engineers	22.70	22.30	22.60	22.40
YTL	13.70	13.30	13.40	13.60

London
FT-SE 100: 4356.80 — Previous: 4373.30

	High	Low	Close	Prev.
Abbey Natl	7.78	7.43	7.48	7.63
Allied Domecq	4.67	4.58	4.63	4.64
Anglian Water	6.67	6.44	6.54	6.45
Argos	6.50	6.43	6.45	6.49
Asda Group	1.08	1.05	1.05	1.08
Assoc Br Foods	5.17	5.14	5.16	5.16
BAA	5.31	5	5.08	5.21
Barclays	11.10	10.88	10.93	11
Bass	8.53	8.25	8.39	8.47
BAT Ind	5.27	5	5.17	5.16
Bank Scotland	3.51	3.45	3.45	3.48
Blue Circle	4.22	4.15	4.15	4.18
BOC Group	9.95	9.78	9.83	9.90
Boots	6.80	6.71	6.74	6.76
BPB Ind	3.47	3.41	3.41	3.46
Brit Aerosp	13.58	13.30	13.33	13.51
Brit Airways	6.70	6.50	6.53	6.64
BG	1.75	1.66	1.66	1.69
Brit Land	5.46	5.38	5.39	5.43
Brit Petm	7.15	6.99	7.05	7.03
BSkyB	6.28	6.20	6.28	6.20
Brit Steel	1.60	1.54	1.58	1.54
Brit Telecom	4.58	4.17	4.41	4.36
BTR	2.75	2.66	2.69	2.72
Burmah Castrol	10.42	10.30	10.30	10.35
Burton Gp	1.55	1.54	1.55	1.54
Cable Wireless	5.14	5	5.05	5.12
Cadbury Schw	5.48	5.28	5.35	5.43
Carlton Comm	5.29	5.18	5.23	5.26
Comml Union	7.11	6.90	6.93	7.07
Compass Gp	7.12	7.03	7.06	7.11
Courtaulds	3.60	3.53	3.59	3.56
Dixons	5.01	4.91	4.95	4.98
Electrocomponents	4.25	4.17	4.19	4.23
EMI Group	11.79	11.45	11.65	11.80
Energy Group	5.12	4.92	4.95	5.01
Enterprise Oil	6.57	6.43	6.50	6.51
Fam Colonial	1.63	1.51	1.61	1.62
Genl Accident	8.41	8.20	8.24	8.40
GEC	3.94	3.83	3.89	3.97
GKN	9.92	9.80	9.85	9.84
Glaxo Wellcome	11.27	10.93	11.01	11.19
Granada Gp	9.73	9.32	9.36	9.55
Grand Met	4.92	4.82	4.88	4.89
GRE	2.94	2.90	2.91	2.93
Greenalls Gp	5.52	5.38	5.38	5.50
Guinness	4.89	4.78	4.80	4.88
GUS	6.54	6.40	6.41	6.50
Hays	5.54	5.46	5.54	5.49
HSBC Hldgs	14.97	14.70	14.83	14.89
ICI	8	7.05	7.13	7.32
Impl Tobacco	4.36	4.28	4.36	4.34
Kingfisher	6.87	6.73	6.76	6.84
Ladbroke	2.37	2.33	2.35	2.37
Land Sec	7.92	7.75	7.83	7.88
Lasmo	2.59	2.51	2.56	2.52
Legal Genl Grp	4.20	4.12	4.15	4.19
Lloyds TSB Gp	5.23	5.10	5.13	5.19
LucasVarity	2.04	2	2	2.04
Marks Spencer	4.86	4.64	4.64	4.70
MEPC	4.79	4.71	4.75	4.77
Mercury Asset	13.77	13.60	13.60	13.74
National Grid	2.13	2.10	2.11	2.12
Natl Power	5.05	4.90	4.98	4.99
NatWest	7.39	7.04	7.12	7.27
Next	5.90	5.78	5.83	5.88
Orange	2.10	2.04	2.07	2.09
P&O	6.65	6.60	6.60	6.63
Pearson	7.63	7.43	7.55	7.57
Pilkington	1.41	1.36	1.36	1.39
PowerGen	6.36	5.83	6.19	6.24
Premier Farnell	5.15	5.03	5.03	5.12
Prudential	5.94	5.69	5.80	5.90
Railtrack PP	4.70	4.58	4.64	4.61
Rank Group	4.41	4.28	4.33	4.39
Reckitt Colm	8.33	8.20	8.28	8.26
Redland	3.82	3.71	3.75	3.73
Reed Intl	11.87	11.58	11.60	11.81
Rentokil Initial	4.13	4.06	4.10	4.10
Reuters Hdgs	6.44	6.25	6.29	6.40
Rexam	3.35	3.27	3.29	3.34
RMC Group	10	9.86	9.91	9.96
Rolls Royce	2.45	2.32	2.32	2.43
Royal Bk Scot	5.61	5.47	5.55	5.58
RTZ reg	9.99	9.70	9.73	9.73
Royal & Sun All	4.72	4.60	4.60	4.70
Safeway	3.51	3.43	3.46	3.50
Sainsbury	3.25	3.15	3.22	3.21
Schroders	16.90	16.70	16.85	16.85
Scot Newcastle	6.97	6.86	6.87	6.96
Scot Power	3.78	3.47	3.49	3.54
Securicor	3.18	3.14	3.17	3.17
Severn Trent	7.55	7.35	7.35	7.46
Shell Transp R	10.96	10.83	10.89	10.83
Siebe	10.15	10.08	10.10	10.09
Smith Nephew	1.78	1.75	1.76	1.78
SmithKline	9.40	9.21	9.38	9.23
Smiths Ind	8.38	8.20	8.20	8.26
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	7.34	6.80	7.21	7.32
Stand Charter	8.51	8.30	8.42	8.34
Tate & Lyle	4.38	4.30	4.33	4.37
Tesco	3.43	3.31	3.33	3.35
Thames Water	6.87	6.72	6.72	6.82
3i Group	5.17	5.08	5.10	5.14
TI Group	5.97	5.75	5.75	5.91
Tomkins	2.82	2.70	2.75	2.80
Unilever	16.36	15.98	16.18	16.17
Utd Assurance	5.27	5.22	5.22	5.25
Utd News	7.71	7.52	7.52	7.68
Utd Utilities	6.60	6.48	6.52	6.53
Vendome Lxury	5.29	5.13	5.15	5.25
Vodafone	2.90	2.85	2.88	2.89
Whitbread	8.05	7.92	7.95	8.03
Williams Hdgs	3.33	3.27	3.28	3.32
Wolseley	5.01	4.93	4.93	4.97
WPP Group	2.72	2.64	2.64	2.70
Zeneca	18.10	17.75	17.84	17.94

Madrid
Bolsa index: 473.15 — Previous: 476.93

	High	Low	Close	Prev.
Acerinox	20000	19800	19900	19920
ACESA	1680	1645	1650	1690
Aguas Barcelon	5370	5210	5230	5350
Argentaria	6190	6040	6080	6160
BBV	8800	8640	8680	8790
Banesto	1175	1135	1145	1150
Bankinter	19300	19000	19070	19310
Bco Centro Hisp	3845	3770	3785	3850
Bco Exterior	2780	2775	2775	2765
Bco Popular	26350	25750	25800	26070
Bco Santander	9750	9660	9700	9720
CEPSA	4375	4260	4260	4300
Continente	2585	2510	2535	2575
Corp Mapfre	7440	7160	7160	7400
Endesa	9150	8950	9080	9010
FECSA	1240	1180	1190	1220
Gas Natural	32800	31500	31700	32800
Iberdrola	1560	1520	1530	1535
Pryca	2795	2650	2670	2705
Repsol	6080	5920	5940	6030
Sevillana Elec	1300	1270	1300	1290
Tabacalera	6890	6740	6770	6860
Telefonica	3375	3325	3350	3340
Union Fenosa	1170	1155	1165	1170
Valenc Cement	1675	1640	1675	1660

Manila
PSE index: 2215.64 — Previous: 2231.86

	High	Low	Close	Prev.
Ayala B	29.50	28.50	29	29.50
Ayala Land	30.50	29	30	30
Bk Philip Isl	183	182	182	182
C&P Homes	13	12.50	12.75	13
Manila Elec A	120	119	119	120
Metro Bank	675	670	675	675
Petron	10.50	10.25	10.50	10.50
PCIBank	402.50	390	395	397.50
Phil Long Dist	1595	1585	1590	1595
San Miguel B	87.50	86.50	86.50	85
SM Prime Hdg	7.80	7.70	7.80	7.80

Mexico
Bolsa index: 3791.53 — Previous: 3760.55

	High	Low	Close	Prev.
Alfa A	44.00	43.70	43.90	44.00
Banacci B	18.60	18.08	18.60	18.00
Cemex CPO	29.30	28.85	29.30	29.00
Cifra CP	11.20	10.88	11.12	10.84
Emp Moderna	40.15	39.50	40.00	40.15
Gpo Carso A1	44.50	44.20	44.30	44.20
Gpo F Bcomer	1.81	1.76	1.80	1.79
Gpo Fin Inbursa	27.40	27.30	27.30	27.35
Kimb Clark Mex	163.50	161.80	162.80	163.50
Televisa CPO	100.30	98.80	100.00	98.30
TelMex L	16.00	15.82	15.98	15.86

Milan
MIB Telematica: 11551.00 — Previous: 11693.00

	High	Low	Close	Prev.
Alleanza Assic	12270	11710	11750	12115
Bca Comm Ital	3285	3115	3125	3250
Bca Fideuram	4315	4115	4190	4370
Bca di Roma	1222	1185	1185	1200
Benetton	20500	19900	20050	20400
Credito Italiano	2330	2275	2300	2315
Edison	9180	8955	8985	9140
ENI	8425	8150	8195	8380
Fiat	5450	5320	5380	5390
Generali Assic	29550	28350	28800	29450
IMI	14430	13840	13840	14400
INA	2220	2155	2165	2210
Italgas	5420	5180	5240	5310
Mediaset	7045	6900	6975	7000
Mediobanca	10695	10175	10420	10610
Montedison	1185	1134	1156	1188
Olivetti	630	599	601	613
Parmalat	2198	2020	2105	2165
Pirelli	3565	3460	3525	3530
RAS	14830	14400	14620	14760
Rolo Banca	14500	14275	14295	14350
S Paolo Torino	11595	11285	11355	11485
Stet	7510	7055	7205	7480
Telecom Italia	4228	4010	4080	4165
TIM	4435	4200	4435	4115

Montreal
Industrials Index: 2901.68 — Previous: 2902.28

	High	Low	Close	Prev.
Bce Mob Com	45	45	45	44½
Cdn Tire A	24.90	24.90	24.90	25
Cdn Util A	31.65	31¼	31.30	31.60
CT Finl Svc	30¾	30½	30½	32
Gaz Metro	17	16.95	17	17
Gt-West Lifeco	23½	22¾	23½	22.65
Imasco	38.40	38.15	38.20	38.40
Investors Grp	25¾	25.70	25.70	25.65
Loblaw Cos	16.70	16½	16.70	16½
Natl Bk Canada	15.85	15.60	15.65	15.80
Power Corp	29.70	29¼	29.30	29.60
Power Finl	27	26.95	27	26.60
Quebecor B	25.20	25	25.15	25.10
Rogers Comm B	8.90	8.90	8.90	9
Royal Bk Cda	58.20	57.30	57.30	58.15

Oslo
OBX index: 600.50 — Previous: 606.58

	High	Low	Close	Prev.
Aker A	183.50	176	177	182
Bergesen Dy A	148.50	147.50	147.50	149
Christiania Bk	25.80	25	25.10	25.50
Den norske Bk	30.20	29.20	29.30	30
Elkem	125.50	122.50	122.50	125
Hafslund A	47.50	47.50	47.50	48
Kvaerner Asa	363	356	358	364
Norsk Hydro	342	338	340	342
Norske Skog A	225	220	221	227
Nycomed A	109.50	109	109.50	108.50
Orkla Asa A	548	543	544	550
Petlm GeoSvc	296	294	295	293
Saga Petlm A	118	116	116	118
Schibsted	134	131	134	133
Transocean Off	405	390	400	403
Storebrand Asa	44.50	43.70	44	44

Paris
CAC-40: 2573.95 — Previous: 2588.38

	High	Low	Close	Prev.
Accor	817	801	813	815
AGF	201	196.60	200	200.50
Air Liquide	884	857	860	875
Alcatel Alsth	682	613	667	613
Axa-UAP	371.90	367.20	367.30	372.70
Bancaire	749	715	720	744
BIC	899	880	883	884
BNP	247	241.20	245.50	244
Canal Plus	1085	1051	1059	1081
Carrefour	3449	3382	3392	3443
Casino	266.50	256	260	266
CCF	266	259.20	260	265
Cetelem	695	686	689	700
Christian Dior	825	811	815	810
CLF-Dexia Fran	587	574	577	584
Credit Agricole	1250	1246	1246	1268
Danone	892	870	875	888
Elf-Aquitaine	560	546	555	553
Eridania BS	926	905	908	916
Eurodisney	10.15	10.05	10.10	10.10
Eurotunnel	6.95	6.80	6.90	6.85
Gen. Eaux	737	724	733	734
Havas	412.80	402.30	408.90	414.10
Imetal	889	856	880	882
Lafarge	383	373.30	377	379.10
Legrand	1022	995	1002	1002
L'Oreal	1956	1904	1924	1926
LVMH	1359	1329	1337	1334
Lyon. Eaux	571	562	565	575
Michelin B	338	316.40	318.50	339.60
Paribas A	390	384	387	387
Pernod Ricard	318.90	306	318	312.50
Peugeot Cit	652	642	649	647
Pinault-Print	2240	2151	2164	2249
Promodes	1875	1800	1800	1860
Renault	137.80	132	136.60	135
Rexel	1684	1645	1655	1684
Rh-Poulenc A	190	186.40	187.50	191.40
Sanofi	535	523	528	535
Schneider	293	284	285	293.30
SEB	990	975	980	985
SGS Thomson	407	401	403.90	405.50
Ste Generale	649	633	636	646
Sodexho	2897	2816	2835	2891
St Gobain	848	832	839	851
Suez	276.40	269	272.40	279.70
Synthelabo	604	571	580	605
Thomson CSF	189.50	185	185.50	186.70
Total B	463	451	457.50	457.40
Usinor	90.40	87.15	89.90	86.10
Valeo	379	367	377	384.20

São Paulo
Bovespa index: 9236.89 — Previous: 9263.80

	High	Low	Close	Prev.
Bradesco Pfd	8.90	8.60	8.80	8.95
Brahma Pfd	722.00	715.00	722.00	712.00
Cemig Pfd	47.50	45.60	45.60	47.30
CESP Pfd	54.50	52.40	52.40	54.00
Copel	16.50	16.30	16.40	16.30
Eletrobras	468.00	462.00	464.00	467.00
Itaubanco Pfd	585.01	580.00	581.00	585.00
Light Servicos	450.00	445.00	445.00	450.00
Lightpar	336.00	335.00	335.01	336.00
Petrobras Pfd	213.50	209.50	211.50	210.50
Paulista Luz	144.00	140.00	144.00	137.60
Sid Nacional	38.20	37.80	38.20	38.20
Souza Cruz	9.50	9.40	9.50	9.50
Telebras Pfd	112.70	110.90	111.70	111.40
Telemig	172.00	167.00	167.00	169.99
Telerj	155.00	154.00	154.61	155.00
Telesp Pfd	294.00	288.00	288.00	295.00
Unibanco	39.50	37.50	37.99	40.60
Usiminas Pfd	1.22	1.19	1.21	1.22
CVRD Pfd	26.10	25.80	25.90	26.00

Seoul
Composite index: 657.97 — Previous: 658.90

	High	Low	Close	Prev.
Dacom	102000	100000	100000	102000
Daewoo Heavy	4840	3900	3970	3970
Hyundai Eng.	19200	18000	18200	18000
Kia Motors	15600	15300	15600	15600
Korea El Pwr	26000	25200	25600	26000
Korea Exch Bk	5500	5200	5200	5350
Korea Mob Tel	480000	466000	474000	464500
LG Semicon	26000	25500	25800	25900
Pohang Iron St	43100	42000	43100	43000
Samsung Display	40900	39500	39700	40500
Samsung Elec	56000	54700	56000	55000
Shinhan Bank	10800	10300	10500	10800

Singapore
Straits Times: 2124.29 — Previous: 2135.23

	High	Low	Close	Prev.
Asia Pac Brew	7.25	7.20	7.20	7.40
Cerebos Pac	10.30	10	10.10	10.40
City Devts	13.20	12.70	12.70	13.20
Cycle Carriage	14.40	14.10	14.30	14.30
Dairy Farm Int*	0.69	0.67	0.68	0.70
DBS foreign	17.90	17.50	17.60	18
DBS Land	5.25	5.15	5.20	5.25
Keppel Fels	4.80	4.64	4.70	4.72
Fraser & Neave	12.30	11.90	11.90	12.20
HK Land*	2.68	2.54	2.57	2.68
Jard Mathesn*	5.90	5.80	5.80	5.90
Jard Strategic*	3.24	3.18	3.20	3.22
Keppel	9.60	9.50	9.50	9.60
Keppel Bank	4.06	4	4	4.04
OCBC foreign	18.20	17.80	17.90	18.20
OS Union Bk F	10.40	10	10.10	10.40
Parkway Hdgs	6.10	6	6.05	6.05
Sembawang	7.55	7.45	7.50	7.50
Sing Air foreign	11.90	11.60	11.80	11.90
Sing Land	7.90	7.70	7.90	7.75
Sing Press F	26.70	26.20	26.30	26.70
Sing Tech Ind	3.74	3.68	3.68	3.68
Sing Telecomm	3.20	3.14	3.18	3.18
Keppel land	4.60	4.50	4.58	4.60
Tai Lee Bank	3.46	3.44	3.44	3.44
Utd Industrial	1.19	1.18	1.18	1.18
Utd O'Sea Bk F	16	15.50	15.70	16
Wing Tai Hdgs	4.34	4.27	4.22	4.36

*: In U.S. dollars.

Stockholm
SX 16 index: 2886.81 — Previous: 2944.01

	High	Low	Close	Prev.
AGA B	110	107.50	108.50	109
ABB A	873	846	850	871
AssiDoman	204	195	198	204
Astra A	363	354	355	360
Atlas Copco A	183.50	180.50	181	183
Autoliv	326	318	319	327
Electrolux B	485	475	476.50	489
Ericsson B	269.50	260.50	261	269
Hennes B	1020	1006	1012	1016
Incentive A	535	527	528	535
Investor B	350	337.50	339	348.50
MoDo B	241	229.50	229.50	240
Nordbanken	270	261.50	266.50	269
Pharm/Upjohn	294	287	290	292
Sandvik B	188.50	186	186	187.50
Scania B	185	182	183	185
SCA B	174	166	167.50	170
S-E Banken A	85	80.50	84.50	82
Skandia Fors	235.50	224.50	224.50	237
Skanska B	337	330	333.50	339
SKF B	187	184	184.50	186.50
Sparbanken A	136	131	132	136.50
Stadshypotek A	190	190	190	190
Stora A	108.50	104	106	108
Sv Handles A	223	218	222	224
Volvo B	190	183.50	185	188.50

Sydney
All Ordinaries: 2404.30 — Previous: 2427.40

	High	Low	Close	Prev.
Amcor	8.40	8.25	8.28	8.60
ANZ Bkg	7.90	7.82	7.85	7.88
BHP	16.86	16.73	16.79	16.82
Boral	3.80	3.68	3.70	3.78
Brambles Ind.	21.45	21.32	21.39	21.45
CBA	12.57	12.44	12.44	12.52
CC Amatil	11.40	11.33	11.36	11.40
Coles Myer	6.04	5.92	5.99	5.93
Comalco	6.86	6.75	6.77	6.88
CRA	18.66	18.42	18.45	18.55
CSR	4.92	4.74	4.84	4.83
Fosters Brew	2.59	2.52	2.52	2.58
Goodman Fld	1.67	1.63	1.65	1.63
ICI Australia	12.16	12.08	12.15	12.12
Lend Lease	23.18	22.80	22.89	23.20
MIM Hdgs	1.76	1.69	1.72	1.77
Nat Aust Bank	16.07	15.90	15.90	15.98
Nat Mutual Hdg	1.93	1.86	1.87	1.92
News Corp	6.43	6.34	6.36	6.58
Pacific Dunlop	3.31	3.26	3.26	3.31
Pioneer Intl	4.11	4.01	4.07	4.03
Pub Broadcast	6.51	6.46	6.46	6.47
St George Bank	7.54	7.40	7.40	7.50
WMC	8.20	8.10	8.12	8.20
Westpac Bkg	7.17	7.06	7.08	7.15
Woodside Pet	9.17	9.02	9.04	9.12
Woolworths	3.62	3.54	3.55	3.60

Taipei
Stock Market Index: 8526.29 — Previous: 8426.42

	High	Low	Close	Prev.
Cathay Life Ins	179	177	177	178
Chang Hwa Bk	189	187	189	187
Chiao Tung Bk	82	78.50	82	90.50
China Develpmt	123.50	120	123	122
China Steel	27.40	26.80	27	26.80
First Bank	191	188	191	188
Formosa Plastic	78	76.50	76.50	76
Hua Nan Bk	146	144	146	144.50
Intl Comm Bk	83.50	82.50	83	83
Nan Ya Plastics	71	70	70	70
Shin Kong Life	110	109	110	108
Taiwan Semi	68	67	67	66.50
Tatung	61.50	60	60.50	61
Utd Micro Elec	56.50	54.50	55	54
Utd World Chin	70.50	70	70.50	70

Tokyo
Nikkei 225: 18445.20 — Previous: 18053.50

	High	Low	Close	Prev.
Ajinomoto	999	975	986	986
All Nippon Air	800	790	791	797
Amway	3290	3220	3220	3228
Asahi Bank	822	810	822	820
Asahi Chem	609	595	608	595
Asahi Glass	1100	1080	1100	1090
Bk Tokyo Mitsu	2030	1990	2010	1970
Bk Yokohama	539	521	536	530
Bridgestone	2210	2160	2180	2170
Canon	2550	2510	2530	2520
Chubu Elec	2200	2150	2180	2140
Chugoku Elec	2200	2170	2180	2200
Dai Nipp Print	1990	1960	1980	1970
Daiei	705	688	688	690
Dai-Ichi Kang	1370	1340	1360	1340
Daiwa Bank	474	466	472	466
Daiwa House	1420	1350	1360	1390
Daiwa Sec	905	887	898	877
DDI	7450a	7320a	7380a	7400a
Denso	2430	2370	2400	2380
East Japan Ry	5460a	5390a	5460a	5380a
Eisai	2130	2060	2080	2140
Fanuc	3640	3580	3590	3650
Fuji Bank	1500	1420	1480	1410
Fuji Photo	4140	4090	4130	4070
Fujitsu	1260	1230	1240	1210
Hachijuni Bk	1080	1050	1060	1060
Hitachi	1100	1070	1080	1080
Honda Motor	3710	3640	3640	3650
IBJ	1310	1260	1290	1260
IHI	425	412	423	407
Itochu	585	580	585	577
Ito-Yokado	5420	5340	5340	5380
JAL	482	477	478	477
Japan Tobacco	8260a	8200a	8240a	8200a
Jusco	3080	3010	3080	3000
Kajima	599	583	589	577
Kansai Elec	2300	2250	2280	2260
Kao	1300	1280	1300	1270
Kawasaki Hvy	485	472	485	474
Kawa Steel	348	338	348	338
Kinki Nipp Ry	752	737	752	731
Kirin Brewery	995	986	990	991
Kobe Steel	214	209	211	214
Komatsu	860	838	845	840
Kubota	544	528	541	534
Kyocera	6800	6700	6750	6720
Kyushu Elec	2280	2220	2280	2230
LTCB	398	381	389	376
Marubeni	460	448	460	448
Marui	1780	1710	1740	1730
Matsu Comm	2950	2890	2950	2910
Matsu Elec Ind	1870	1850	1860	1860
Matsu Elec Wk	1100	1070	1090	1070
Mitsubishi	1070	1050	1070	1050
Mitsubishi Ch	346	333	339	323
Mitsubishi El	669	660	667	667
Mitsubishi Est	1410	1380	1410	1370
Mitsubishi Hvy	823	814	818	815
Mitsubishi Mat	884	876	881	876
Mitsubishi Tr	1330	1290	1320	1300
Mitsui	875	862	873	872
Mitsui Fudosn	1310	1280	1300	1270
Mitsui Trust	775	750	774	756
Murata Mfg	4490	4390	4450	4530
NEC	1410	1390	1400	1400
Nikon	1690	1640	1660	1660
Nikko Sec	724	700	710	699
Nintendo	8850	8680	8810	8680
Nipp Express	810	793	802	789
Nippon Oil	484	468	484	468
Nippon Steel	333	329	333	328
Nissan Motor	710	704	707	704
NKK	263	257	260	260
Nomura Sec	1400	1370	1390	1340
NTT	8690a	8500a	8590a	8620a
NTT Data	3210b	3150b	3170b	3160b
Oji Paper	612	598	612	598
Osaka Gas	290	277	289	277
Ricoh	1410	1390	1410	1390
Rohm	8780	8630	8630	8640
Sakura Bk	755	733	753	733
Sankyo	3420	3360	3380	3400
Sanwa Bank	1360	1340	1360	1340
Sanyo Elec	477	466	470	465
Secom	6670	6610	6620	6620
Seibu Rwy	5680	5490	5650	5480
Sekisui Chem	1120	1100	1110	1130
Sekisui House	1130	1110	1120	1110
Seven-Eleven	7400	7200	7350	7190
Sharp	1520	1480	1500	1500
Shikoku El Pwr	2130	2110	2110	2100
Shimizu	674	657	669	647
Shin-etsu Ch	2310	2260	2310	2260
Shiseido	1550	1510	1540	1510
Shizuoka Bk	1010	994	999	995
Softbank	10100	9900	9920	10000
Sony	8910	8770	8820	8910
Sumitomo	875	833	861	833
Sumitomo Bk	1600	1520	1590	1510
Sumit Chem	485	473	484	476
Sumitomo Elec	1670	1660	1670	1660
Sumit Metal	294	286	287	291
Sumit Trust	1070	1030	1070	1020
Taisho Pharm	2790	2750	2770	2740
Takeda Chem	2550	2520	2540	2510
TDK	8250	8090	8170	8210
Tohoku El Pwr	2160	2120	2130	2090
Tokai Bank	892	879	890	879
Tokio Marine	1200	1180	1200	1170
Tokyo El Pwr	2280	2250	2260	2250
Tokyo Electron	4120	4080	4090	4080
Tokyo Gas	300	295	300	293
Tokyu Corp.	562	550	559	550
Tonen	1240	1180	1240	1180
Toppan Print	1430	1400	1430	1390
Toray Ind	689	680	689	676
Toshiba	690	678	689	676
Tostem	2550	2460	2460	2490
Toyo Trust	839	815	839	823
Toyota Motor	3140	3100	3130	3100
Yamanouchi	2450	2370	2450	2370

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6139.13 — Previous: 6154.54

	High	Low	Close	Prev.
Abitibi Price	22.20	22	22.10	22.20
Alberta Energy	28.90	28.65	28¾	28.70
Alcan Alum	51½	51.15	51.35	51.45
Anderson Expl	16.10	16	16.05	15.95
Bk Montreal	52.35	51¾	51¾	52⅛
Bk Nova Scotia	53¼	52.80	52.85	53.15
Barrick Gold	36.20	35.30	36.20	35.70
BCE	65.95	65.05	65.20	65.70
BC Telecomm	30½	30¼	30.30	30.45
Biochem Pharm	70	67¼	67¼	71
Bombardier B	25.95	25.80	25.85	25.85
Brascan A	31.90	31.80	31.90	31.85
Bre-x Minerals	17.85	17.40	17½	17.70
Cameco	56¼	55.70	56.15	55.40
CIBC	67.20	66.55	66.60	67
Cdn Natl Rail	51.35	51	51.10	51
Cdn Nat Res	34.20	33¾	34.05	34
Cdn Occid Pet	25.90	24	25.35	23.45
Cdn Pacific	34.60	33.70	34.30	33.85
Cominco	41½	40¾	41.45	41
Dofasco	24.95	24¾	24¾	25
Domtar	11.85	11.80	11.80	11.80
Donohue A	25	24.55	25	24¾
Du Pont Cda A	34.70	34.55	34.55	34.60
Edper Group	23.60	23.20	23.30	23.60
EuroNev Mng	40¾	39.65	40.05	39¾
Fairfax Finl	305	300	305	302
Falconbridge	32½	32.10	32.20	32.40
Fletcher Chall A	22	21.85	22	21¾
Franco Nevada	63	62.55	62.90	63.15
Gulf Cda Res	11.10	10.80	10.85	10.90
Imperial Oil	63.85	63.55	63.85	63.85
Inco	50.30	49.95	49.95	50.30
IPL Energy	39.80	39½	39.60	39.80
Laidlaw B	19.90	19.55	19.60	19.95
Loewen Group	46.20	45.80	45.80	45.90
Macmill Bldl	19.20	19	19.15	19.05
Magna Intl A	71	69¾	70.60	70.15
Methanex	13.55	13.40	13½	13.40
Moore	29¾	29.30	29.35	29.45
Newbridge Net	40.10	39.10	39.60	39.90
Noranda Inc	32.55	32.30	32½	32½
Norcen Energy	30.15	29.85	30.10	30.10
Nthern Telecom	94½	93	93.95	93.10
Nova	12¼	12.15	12.20	12.30
Onex	25.30	25	25.30	25¼
Pancan Petlm	56	55¾	55.80	56
Petro Cda	20	19.85	20	19.90
Placer Dome	27.30	26.90	27.30	27.35
Poco Petlm	13.20	12.95	13.10	13.10
Potash Sask	101¼	101	101	102.10
Renaissance	40.95	40½	40.60	40.70
Rio Algom	36	35½	35½	35.90
Rogers Cantel B	28	27½	27½	27½
Seagram Co	54½	53¾	53.85	54.10
Shell Cda A	58¼	56.05	56.10	57.60
Stone Consold	22.15	22	22	22.05
Suncor	62.60	61.80	62	62.60
Talisman Eny	45	43¾	43¾	43.60
Teck B	33¾	33.40	33.40	34
Teleglobe	40	39½	39.85	39¾
Telus	21.60	21½	21.55	21.55
Thomson	28.60	28.40	28½	28.40
TorDom Bank	38.10	37.80	37.80	38.15
Transalta	16.95	16.85	16.90	16.90
TransCda Pipe	25½	25.15	25½	25.45
Trimark Finl	41½	41	41.10	40.85
Trizec Hahn	31.80	31.45	31.45	31.80
TVX Gold	10¼	10.40	10¼	10¼
Westcoast Eny	24½	24.20	24½	24.30
Weston	73¼	73	73	72.95

Vienna
ATX index: 1213.86 — Previous: 1223.75

	High	Low	Close	Prev.
Boehler-Uddeh	830	818	819	832
Creditanst Pfd	464.10	458	461.50	466.80
EA-Generali	3410.80	3340	3390	3366
EVN	1690	1658	1662.75	1684
Flughafen Wien	588	579.50	580.50	585.50
OMV	1380	1351.30	1355.50	1377.90
Oest Elektriz	850	838	839	848
VA Stahl	481	476	479.60	479
VA Tech	1783	1760	1776	1781
Wienerberg Bau	2265	2240.10	2245	2265

Wellington
NZSE-40 Index: 2217.06 — Previous: 2238.84

	High	Low	Close	Prev.
Air N Zeald B	3.95	3.90	3.90	3.97
Brierly Invt	1.34	1.33	1.33	1.34
Carter Holt ord	3.15	3.10	3.10	3.16
Fletch Ch Bldg	4.42	4.32	4.32	4.45
Fletch Ch Eny	3.78	3.75	3.75	3.78
Fletch Ch Forst	1.89	1.86	1.87	1.89
Fletch Ch Paper	2.84	2.81	2.83	2.84
Lion Nathan	3.49	3.46	3.46	3.49
Telecom NZ	6.40	6.34	6.35	6.43
Wilson Horton	11.25	11.25	11.25	11.07

Zurich
SPI Index: 2871.46 — Previous: 2891.84

	High	Low	Close	Prev.
ABB B	1730	1680	1690	1735
Adecco B	454	450	450	452.50
Alusuisse R	1210	1188	1210	1202
Ares-Serono B	1675	1660	1670	1675
Atel R	870	862	870	862
Baer Hdg B	1718	1710	1713	1710
Baloise Hdg R	2930	2890	2890	2890
BK Vision	858	840	840	859
Clariant R	725	707	710	722
Crd Suisse Gp R	164.25	160.25	162.75	163.50
Elektrowatt B	535	531	535	535
Ems-Chemie	5895	5755	5875	5830
ESEC Hdg	4400	4315	4315	4350
Holderbank B	1140	1110	1125	1139
Liechtenst LB B	483	480	480	486
Nestle R	1611	1592	1600	1604
Novartis R	1756	1722	1738	1739
Oerlikn Buehr R	138	134.25	134.75	137
Pargesa Hld B	1636	1627	1635	1650
PharmVisn B	724	702	714	712
Richemont A	1989	1965	1989	1965
Pirelli PC	202	197	200	200
Roche Hdg PC	12245	11910	11980	12190
SBC R	302	294.50	295	299.50
Schindler PC	1705	1690	1695	1700
SGS B	3280	3180	3180	3280
SMH B	859	842	850	854
Sulzer R	982	961	967	979
Swiss Reins R	1503	1479	1487	1501
Swissair R	1286	1266	1275	1270
UBS B	1307	1284	1290	1307
Winterthur R	970	947	968	966
Zurich Assur R	444	434	438	443.50

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	150.87	+0.23	+0.15	+14.41
Regional Indexes				
Asia/Pacific	109.81	+1.23	+1.13	-18.21
Europe	159.53	Unch.	Unch.	+14.62
N. America	175.59	+0.12	+0.07	+36.88
S. America	139.90	-0.03	-0.02	+57.12
Industrial Indexes				
Capital goods	175.07	+0.19	+0.11	+31.75
Consumer goods	170.98	+0.53	+0.31	+23.84
Energy	177.27	+0.67	+0.38	+30.71
Finance	112.38	+0.62	+0.55	-11.67
Miscellaneous	154.48	-0.51	-0.33	+13.75
Raw Materials	183.05	-1.47	-0.80	+29.09
Service	141.01	-0.04	-0.03	+17.51
Utilities	134.10	-0.18	-0.13	+5.47

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w Inter Globe Fund $ 1.33
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 147.63
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d Latin America Eq Fd $ 80.70+
d North America Eq Fd $ 88.48+
d Asian Tigers Eq Fd $ 65.84+
d Europe Equity Fd $ 82.21+
d Japan Equity Fd $ 42.42+
d Germany Equity Fd DM 140.94+
d Global Bond Fd $ 61.82+
d Europe Bond Fd $ 62.48+
d US Bond Fund $ 59.33+
d Germany Bond Fd B DM 111.74+
d Spain Bond Fund Ptas 10407.00+
d Eastern Europe Eq Fd DM 232.46+
d China Equity Fd $ 69.56+
d Switzerland Equity Fd SF 146.22+
005 ABSOLUTE PERFORMANCE Tel:31 20 677 6173
m Chorus International Ltd $ 115.28
m Kebyar Int'l Ltd $ 100.00
m Pulsar (Multi) Ltd $ 124.88
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.42
d Non - $ Bonds $ 30.63
d Global Bonds $ 24.71
d Global Balanced $ 23.05
d Global Equities $ 25.87
d US Conservative Equities $ 25.26
d US Agressive Equities $ 24.89
d European Equities $ 16.49
d Pacific Equities $ 12.38
d Natural Resources $ 8.79
d Asia Growth Co $ 17.84
d Emerg Market Deb $ 16.84
007 AIG ASSET MANAGEMENT LM
d AIG Amer. Eq. Trust $ 40.0493
d AIG Asia Emerg Mkts Fd $ 96.9893
w AIG Balanced World Fd $ 138.0274
w AIG Emerg Mkts Bd Fd $ 125.8509
d AIG Eu MidEast & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 202.5630
w AIG Europe Fd Plc $ 180.2235
w AIG Japan Fund $ 39.2001
w AIG Japan Small Cos Fd $ 9.09
w AIG Latin America Fd Plc $ 149.2625
w AIG Millcurrency Bd Fd Plc $ 121.3014
w AIG South East Asia Fd $ 263.7422
w AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 115.13+
d UBZ Liquidity Fund $ $ 130.2236
d UBZ Liquidity Fund DM DM 139.3597
d UBZ Liquidity Fund Ecu Ecu 142.9150
d UBZ Liquidity Fund SF SF 131.5569
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 1734.28
m Albatros Perf Index DEM DM 2012.57
m Albatros Performance USD $ 22287.54
009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 347.33
d Likviditet Sverige Sek 108.64
d Obligation Sverige Sek 122.94
ALFRED BERG SICAV
d Global $ 219.47
d Germany DM 209.22
d Switzerland SF 277.22
d Europe DM 343.41
d North America $ 182.96
d Far East $ 183.40
d Japan Y 10118.00
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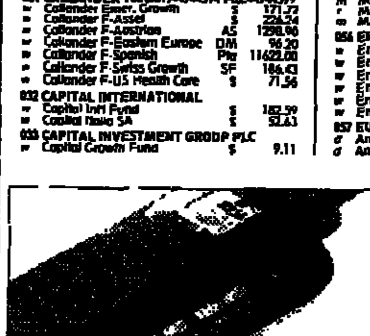
c/o Bank of Bermuda (352)-4046453397
w Alliance US Gr. Stragies A $ 12.64
w Alliance US Gr. Stragies B $ 12.49
w Alliance US Gr. Stragies I $ 202.35
w Alliance US Gr. Stragies N $ 200.02
ACM Research Fd - Class I
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Feb28 $ 109.69
m Alpha Atlas Fd-HYC Cl/Feb28 $ 155.54
m Alpha Atlas Fd-Tass/Jan31 $ 123.65
m Alpha Emg Mkts Dec/Feb28 $ 207.63
m Alpha Europe Fd (Feb28) Ecu 290.37
m Alpha Futures Fd (Feb28) $ 258.52
m Alpha Global Fd (Jan31) $ 1087.12
m Alpha Hdg Fd Cl A/Feb28 $ 592.95
m Alpha Hdg Fd Cl B/Feb28 $ 155.02
m Alpha Hdg Fd Cl C/Feb28 $ 148.93
m Alpha Latin Amer (Jan31) $ 446.48
m Alpha Pacific Fd (Feb28) $ 359.30
m Alpha SAM $ 146.17
m Alpha Short Fd (Feb28) $ 48.15
m Alpha TRdate Fd (Feb28) $ 224.24
m BCA/Alpha Internat/Feb28 $ 118.84
m Buch-Eco EurHdg Feb28 Ecu 213.72
m Globalvest Value (Jan31) $ 181.41
w Heisei Japan Fund Y 6201
m India Performance Fd/Feb28 $ 89.51
m Latinvest Value (Jan31) $ 147.46
m Pacif RIM Opp BVI Feb28 $ 97.62
m Stand Pac Cap Offsh/Jan31 $ 132.57
m The Russia Fd (Feb28) $ 246.20
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 25.15
d Global Multinational Ptfl $ 22.87
d U.S. Growth Companies Ptfl $ 15.39
d U.S. Real Estate Sec Ptfl $ 15.42
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aztos Corporation $ 10910.65E
w Aquila International Fund $ 721.13E
w DEF Associates N.V. $ 14931.38E
w Eagle Select Fund $ 1030.06E
w First Eagle Fund $ 99346.49E
w The Global Beverage Fd $ 122.87E
015 ASIA PACIFIC PERFORMANCE SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 109.24+
w Atlas KITC Arbitrage Fd $ 1237.06+
w Convertible Arbitrage Fd $ 1089.23+
m Challenger Fd $ 1106.34
w The Second Atlas Arbitrage $ 1030.72+
017 BAII Tel: 44-171-734 3700
f Intermarket Fd Latest NAV $ 649.18
Interportfolio Fund
f Convertible Fd (FFr) FF 3092.69
f Convertible Fd (US$) $ 721.43
f International Bond (US$) $ 596.65
f Comfort Fund (US$) $ 530.73
018 BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 692.80
d BBL Invest Belgium Cap BF 21655.00
d BBL Invest Japan Cap Y 79352.00
d BBL Invest Latin Amer Cap $ 400.73
d BBL Invest HK & China Cap $ 277.14
d BBL Invest Asian Grth Cap $ 410.44
d BBL Invest UK Cap £ 347.23
d BBL (L) Inv Goldmines Cap $ 131.04
d BBL (L) Invest Europe Cap LF 20101.00
d BBL (L) Invest World Cap LF 4637.00
d BBL (L) Inv Base Met Cap $ 645.34
d BBL (L) Inv Telecom & Med $ 529.78
d BBL (F) Invest France Cap FF 235.92
d BBL Renta Fd Intl Cap LF 4692.00
d BBL Patrimonial Bal Cap LF 26862.00
d BBL R C Sh-Medium Cap BF 132483.00
d BBL & MC Fund Convertibles DM 5287.28
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 44 1481 726614
w Intl Equity Fund $ 11.96
w Intl Bond Fund $ 15.50
w Dollar Zone Bd Fd $ 12.64
w Asia Pacific Region Fd $ 9.43
w India Fund $ 6.36
w Sterling Equity Fd £ 1.514
w Sterling Bd Fd £ 1.842
201 BANQUE EDOUARD CONSTANT
w Intelbond Chf SF 93.19
w Intelsec Chf SF 238.14
w Swissfund Chf SF 238.04
020 BANQUE INDOSUEZ
w The Dragon Fund $ 90.45
b Maxima Fut. Fd Ser. 1 Cl. A $ 118.564
b Maxima Fut. Fd Ser. 1 Cl. E $ 108.738
b Maxima Fut. Fd Ser. 2 Cl. C $ 120.376
m Indosuez Curr. Cl A Units $ 131.755
d Gartmore Japan Warrant $ 0.15z
w Indosuez High Yld Bd Fd A $ 102.49
w Indosuez High Yld Bd Fd B $ 141.71
w Maxi Espana Ptas 140620.00
w Indosuez Latin America $ 9.90
w Indosuez Multimedia Fd $ 14.16
d Indosuez Eur Sml Co Fd DM 14.38
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 30.95
d Indosuez Asian Ptfl-Philip B $ 31.08
d ISA Asian Growth Fund $ 80.56
d ISA Japan Reg. Growth Fd Y 661.00
d ISA Pacific Gold Fund $ 17.27
d ISA Asian Income Fund $ 12.53
d Indosuez Korea Fund $ 7.45
w Shanghai Fund $ 13.76
w Himalayan Fund $ 14.77
w Manila Fund $ 31.74z
w Malacca Fund $ 21.82z
w The Siam Fund $ 35.39
w Indosuez Hong Kong Fund $ 66.395z
w Indosuez Sing & Malay Tst $ 20.840z
w Indosuez Pacific Tst HK$ 25.900z
w Indosuez Japan Fd Y 11.510z
w Indosuez Managed Tst $ 38.290z
d Indosuez Asian Ptf-Indon A $ 19.35
d Indosuez Asian Ptf-Indon B $ 19.47
021 BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 159.21
w Pleiade Europe Equities Ecu 198.22
w Pleiade Asia Pacific Eq $ 112.45
w Pleiade Environment Eq $ 105.25
w Pleiade Dollar Bonds $ 111.73
w Pleiade ECU Bonds Ecu 135.62
w Pleiade FF Bonds FF 129.60
w Pleiade Intl Conv Bonds SF 103.00
w Pleiade Dollar Reserve $ 114.97
w Pleiade ECU Reserve Ecu 113.99
w Pleiade SF Reserve SF 108.25
w Pleiade FF Reserve FF 115.64
198 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel: (852) 29032121
d China (PRC)(17/03) $ 12.261z
d Hong Kong (17/03) $ 58.970z
d Indonesia (17/03) $ 15.961z
d Japan (17/03) $ 5.840z
d Korea (14/03) $ 6.353z
d Malaysia (17/03) $ 34.111z
d Philippines (17/03) $ 29.845z
d Singapore (17/03) $ 24.176z
d Thailand (17/03) $ 19.930z
d Asean Fund (17/03) $ 8.971z
d South East Asia (17/03) $ 37.158z
*** 022 BARING INTL FD MNGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82502
IFSC HSE,Custom Hse Docks,Dub.441716286000
d Baring Emerg World Fund £ 8.848z
d Baring Global Resources £ 12.35z
d High Yield Bond $ 12.21z
d Japan Smaller Cos Fund $ 7.27z
d Baring Eastern Europe Fd $ 13.22z
d World Bond FFR FF 78.72z
*** 023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 33.73*
d Japan Fund $ 20.16z
d Malaysia & Singapore $ 150.36z
d North America $ 45.37z
d Octopus Fund $ 42.53*
d Pacific Fund $ 112.17z
d International Bond $ 20.09*
d Europa Fund $ 25.13*
d Hong Kong $ 152.45*
d Trisfar Warrant $ 30.97z
d Global Emerging Mkts $ 12.28z
d Latin America $ 15.81z
d US Dollar Currency Fund $ 18.50z
d Currency Fund Managed $ 57.06z
d Korea Feeder Fund $ 5.53z
d Europe Select Feeder Fund £ 1.121z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 2723.09
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6485.64
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 171.09+
m Belinvest Realty Fund Plc $ 114.48+
m Belinvest-Multibond $ 149.38
026 BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL:Internet: berkshire@growth.com
w Arista Bio-Medical Gwth $ 6.53
w Arista Cap Gwth Fd. Ltd $ 8.61
w Arista High Tech Gwth $ 4.98
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 12.0870
w Zhengu Fund $ 7.4019
029 BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 23.5227
d Global Eq USD B (Cap) $ 25.0665
d Global Bonds USD A (Div) $ 17.7160
d Global Bonds USD B (Cap) $ 24.5799
d Global Bonds FRF A (Div) FF 131.4772
d Global Bonds FRF B (Cap) FF 198.3274
d Europe ECU A (Div) Ecu 208.4062
d Europe ECU B (Cap) Ecu 273.8475
d Far East USD A (Div) $ 27.3852
d Far East USD B (Cap) $ 27.4456
d Japan JPY A (Div) Y 881.1879
d Japan JPY B (Cap) Y 881.1879
d Parsec FRF B (Cap) FF 144.1188
d Latin America USD A (Div) $ 20.7702
d Latin America USD B (Cap) $ 20.8650
d Nordic Equities Sek B (Cap) Sek 156.3399
031 CALLANDER Tel:(331)46944594 Fax:46944599
w Callander Emer. Growth $ 171.72
w Callander F-Asset $ 224.24
w Callander F-Austrian AS 1298.90
w Callander F-Eastern Europe DM 96.20
w Callander F-Spanish Pta 11622.00
w Callander F-Swiss Growth SF 186.43
w Callander F-US Health Care $ 71.56
032 CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 182.59
w Capital Italia SA $ 52.63
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.11



034 CDC INTERNATIONAL
w CEP Court Terme FF 200709.00
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 15.26
w Korea 21St Century Invt $ 6.16
w The Yellow Sea Invt Co $ 7.48
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.15
d Citinvest FGP USD $ 1343.74
d Citinvest FGP ECU Ecu 1460.54
d Citinvest FGP ESP Ptas 10710.00
d Citinvest Selector $ 1627.62
d Citicurrencies USD $ 1872.83
d Citicurrencies DEM DM 157.30
d Citicurrencies GBP £ 188.87
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 371.27
d Citiport Cont. Euro Equity Ecu 247.99
d Citiport UK Equity £ 182.20
d Citiport French Equity FF 1811.32
d Citiport German Equity DM 134.13
d Citiport Japan Equity Y 3908.00
d Citiport IAPEC $ 284.58
d Citiport Eamec $ 177.85
d Citiport N.A. $ Bond $ 185.73
d Citiport Euro Bond Ecu 187.56
d Citiport Jap Sm Cap Y 6929.00
d Citiport Italian Equity Lit 114761.00
d Citiport US Opp Bond $ 100.67
d Citiport US Eq Gro $ 110.42
d Citiport US Sm Cap $ 81.21
d Citiport II ST Bond Lit 101967.00
d Citiport II LI Bd ITL 103899.00
m CL Asian Income Fund $ 108.56
d CL MGD Currency Fund $ 177.95
d India Focus Fund $ 617.55
d Money Manager I $ 10.99
d Money Manager II $ 11.05
d Citiselect Ptfl Balanced Fd $ 11.11
d Citiselect Ptfl Growth Fd $ 11.04
d Citiselect Ptfl Enhanced Grth $ 10.98
037 CITIBANK (PARIS) S.A. 17/03/97
d Citi Asia Capital Gtd Fd $ 10.77
d Citi Gtd Asian Mkts Fd $ 10115.26
d Citi Japon 100 $ 98.87
d Citi Japon 95 $ 98.51
d Citi Lat Amer Cap Gtd Fd $ 10.93
w Wam $ 5461.10
038 CITIBANK GLOBAL ASSET MGT (ASIA) LM
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.39
d CIF (Cayman) H.K. Eq $ 12.23
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.056
w The Good Earth Fund $ 17.978
040 COMGEST (33-1) 44 70 75 10
d C.F.E. Orvx Fund $ 15.0834
f C.F.E. Lotus Fund $ 11.9427
w Comgest Asia $ 1518.51
w Comgest Europe SF 3432.77
041 CONZETT HOLDINGS LTD
w Controvest Limited SF 2303.07
w Conzett Europa Invest Ltd SF 1933.33
w Conzett Forex Fund Ltd SF 3761.25
w Emerging Mkts Quant Fd Ltd DM 1297.72
w Equilibrium Fund Ltd DM 1218.71
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1211.36
w Class B Shs $ 1067.37
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Ftx Inc (DM) A DM 1059.46
d CS Portf Ftx Inc (DM) B DM 1094.81
d CS Portf Ftx Inc (SFR) A SF 1045.26
d CS Portf Ftx Inc (SFR) B SF 1071.24
d CS Portf Ftx Inc (US$) A $ 1030.60
d CS Portf Ftx Inc (US$) B $ 1076.02
d CS Portf Inc DM A DM 1120.52
d CS Portf Inc DM B DM 1267.22
d CS Portf Inc (Lire) A Lit 1111055.00
d CS Portf Inc (Lire) B Lit 1216820.00
d CS Portf Inc SFR A SF 1095.90
d CS Portf Inc SFR B SF 1204.37
d CS Portf Inc US$ A $ 1047.42
d CS Portf Inc US$ B $ 1171.99
d CS Portf Bal DM DM 1282.79
d CS Portf Bal SFR SF 1232.85
d CS Portf Bal US$ $ 1201.99
d CS Portf Focus SFR A/B SF 1083.96
d CS Portf Growth DM DM 1252.30
d CS Portf Growth SFR SF 1193.55
d CS Portf Growth US$ $ 1202.21
d Credis Money Mkt Fd BEF BF 63192.00
d Credis Money Mkt Fd C$ C$ 1502.69
d Credis Money Mkt Fd DM DM 1952.44
d Credis Money Mkt Fd Ecu Ecu 1571.08
d Credis Money Mkt Fd FF FF 7038.13
d Credis Money Mkt Fd HFl Fl 1327.18
d Credis Money Mkt Fd Lit Lit1519309.00
d Credis Money Mkt Fd Pta Ptas 154726.00
d Credis Money Mkt Fd SF SF 628.25
d Credis Money Mkt Fd $ $ 2060.05
d Credis Money Mkt Fd Yen Y 147644.00
d Credis Money Mkt Fd £ £ 2745.46
d Credis Eq Fd Emerg Mkts $ 1223.09
d Credis Eq Fd Eur Blue Ch A DM 394.40
d Credis Eq Fd Eur Blue Ch B DM 417.36
d Credis Eq Fd France A FF 1295.33
d Credis Eq Fd France B FF 1430.82
d Credis Eq Fd Germany A DM 369.35
d Credis Eq Fd Germany B DM 404.48
d Credis Eq Fd Gold Mines A $ 265.15
d Credis Eq Fd Gold Mines B $ 280.81
d Credis Eq Fd Hisp Iber A Ptas 43071.00
d Credis Eq Fd Hisp Iber B Ptas 47963.00
d Credis Eq Fd Italy A Lit 283317.00
d Credis Eq Fd Italy B Lit 296499.00
d Credis Eq Fd Jap Megat SF SF 203.90
d Credis Eq Fd Jap Megat Y 19618.00
d Credis Eq Fd Lat Amer $ 1075.84
d Credis Eq Fd Netherlds A Fl 826.07
d Credis Eq Fd Netherlds B Fl 869.51
d Credis Eq Fd Nth-Amer A $ 359.30
d Credis Eq Fd Nth-Amer B $ 397.70
d Credis Eq Fd Oeko-Protec A DM 253.06
d Credis Eq Fd Oeko-Protec B DM 279.42
d Credis Eq Fd Small Cap Eur DM 1720.08
d Credis Eq Fd Small Cap Ger DM 1035.78
d Credis Eq Fd Small Cap Jap Y 55908.00
d Credis Eq Fd Sml Cap USA $ 1750.29
d Credis Eq Fd UK A £ 145.72
d Credis Eq Fd UK B £ 161.28
d Credis Eq Trust India $ 1176.58
d Credis Korea Fund $ 454.03
d Credis Sml+Mid Cap Switzl SF 285.47y
d Credit Suisse Fds Val) SF 178.34
d CS Gold Valor $ 139.20y
d CS Tiger Valor $ 1251.21
d Energie - Valor SF 207.49
d Europa Valor SF 359.94
d Pacific - Valor Y 7755.00
d Schweizerindex SF 1263.35y
d Bond Valor D - Mark DM 134.68
d Bond Valor Swf SF 126.88
d Bond Valor US - Dollar $ 136.94
d Bond Valor Yen Y 11719.00
d Bond Valor £ Sterling £ 112.66
d Convert Valor Swf SF 174.47
d Convert Valor US - Dollar $ 202.89
d Credis Bond Fd Aus$ A A$ 1128.60
d Credis Bond Fd Aus$ B A$ 1577.21
d Credis Bond Fd Can$ A C$ 1143.87
d Credis Bond Fd Can$ B C$ 1563.80
d Credis Bond Fd DM A DM 1199.53
d Credis Bond Fd DM B DM 1757.60
d Credis Bond Fd Ecu A Ecu 106.83
d Credis Bond Fd Ecu B Ecu 272.50
d Credis Bond Fd Em Mkts $ 1352.42
d Credis Bond Fd Europa A DM 234.80
d Credis Bond Fd Europa B DM 440.09
d Credis Bond Fd FF A FF 911.79
d Credis Bond Fd FF B FF 1350.94
d Credis Bond Fd Golden A Fl 104.13
d Credis Bond Fd Golden B Fl 191.81
d Credis Bond Fd Lire A Lit 262421.00
d Credis Bond Fd Lire B Lit 302974.00
d Credis Bond Fd Pesetas A Ptas 71843.00
d Credis Bond Fd Pesetas B Ptas 125957.00
d Credis Bd Fd Prime Curr A SF 88.65
d Credis Bd Fd Prime Curr B SF 155.51
d Credis Bd Fd Short-T. DM A DM 103.60
d Credis Bd Fd Short-T. DM B DM 184.21
d Credis Bd Fd Sh-T SFR A/B SF 101.56
d Credis Bd Fd Short-T. $ A $ 100.90
d Credis Bd Fd Short-T. $ B $ 185.36
d Credis Bond Fd SF A SF 107.28
d Credis Bond Fd SF B SF 325.38
d Credis Bond Fd US$ A $ 1026.34
d Credis Bond Fd US$ B $ 1557.51
d Credis Bond Fd Yen A Y 112903.00
d Credis Bond Fd Yen B Y 131484.00
d Credis Bond Fd £ A £ 574.59
d Credis Bond Fd £ B £ 930.89
d CS Capital DM 1997 DM 2023.92
d CS Capital DM 2000 DM 1790.20
d CS Capital Ecu 2000 Ecu 1801.60
d CS Capital FF 2000 FF 1728.76
d CS Capital SFR 2000 SF 1850.04
d Convert Valor £ £ 106.58
d Credit Suisse Fds Bds SF 109.72
d CS Euroreal DM 105.98
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17075.44
d Sam Acticash USD B $ 1264.36
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 22.25
m Diversified FFr Ord FF 22.61
m Diversified A$ Ord A$ 10.70
m Diversified US Gtd May 99 $ 11.47
m Diversified A$ Gtd Jan 2000 A$ 13.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.43
189 CREDIT SUISSE FUND MGMT (GUERN) FEBS
m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04
046 CURSITOR FUND
w Cursitor East Asian Eq $ 96.13
w Cursitor Glbl Bd Opport $ 124.30
w Cursitor Glbl Gwth Sub-Fd $ 104.22
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10386.21
d DH Major Markets Fund SF 12829.44
d DH Mandarin Portfolio SF 14173.09
d DH Swiss (Ex. SMI) SF 11308.58
d DH Taipan Port SF 107.211
d Samurai Portfolio SF 253.620
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.43
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.89
049 DISCOUNT BANK GROUP
w Scord Bd Mlt Hgd Dolrsl $ 1262.00
w Scord Bd Multi Hgd CHF SF 1484.10
w Scord Bd Multi Hgd FRF FF 5516.67
w Scord Bd Multi Hgd DEM DM 1069.20
w Scord Bd M H Short T USD $ 1107.34
w Scord Bd M H Short T FRF FF 5450.30
w Scord Bd M H Short T DEM DM 1027.17
w Scord Bd Multi CHF CHF 1025.59
w Scord Bd Multi USD $ 1034.29
w Scord Equity Euroval Ecu 2032.03
w Scord Eq N. America $ 2765.13
w Scord Eq French FF FF 113.29
w Scord Eq Japan Y 727.27
w Scord Eq Technology $ 1169.61
w Scord Em Mkts Pacific $ 1301.35
w Scord Middle East Israel $ 1214.78
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 12.52
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 360.00
w America $ 121.82
w Europe SF 155.42
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 74.24+
d Int'l Rentenfond + DM 72.51+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.35
053 DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp $ 18538.68
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.6150
d Income SF 21.8850
INTERNATIONAL INCOME FUND
d Long Term $ 34.1032*
d Long Term - DMK DM 114.1605*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.23
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G.G.L. Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 23.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 21.82
m Athena Gtd Financials Inc $ 17.44
m AHL Alpha Plc $ 147.13
m AHL Capital Mkts Fd $ 22.88
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 16.98
m AHL Div Gtd Ltd $ 144.51
m AHL Div Gtd II Ltd $ 13.55
m AHL Div Plc $ 15.26
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 12.04
m AHL Gtd Cap Mark Ltd $ 17.08
m AHL Gtd Commodities Ltd $ 13.97
m Map Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.63
m MAP Gtd 2001 $ 10.04
m MAN-Glenwood M.S. $ 120.54
m MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.79
w Ermitage Sellz Fund $ 89.73
w Ermitage Euro Mkts Fd $ 23.24
w Ermitage UK Value Fd £ 17.08
w Ermitage Oday Fund DM 13.82
w Ermitage Gtd Mining Fund $ 15.42
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 471.02
d American Option Fund $ 470.25

w Asian Equity Fd $ 147.31
w European Equity Fd $ 210.73
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6077.85
w Proton Ecu Cash Fd Ecu 7926.03
w Proton Swiss Franc Cash SF 5372.00
w Proton Int. Bond Fd-US$ $ 6320.26
w Proton Int. Bond Fd-Ecu Ecu 8533.75
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 8195.60
w Proton European Eq Fd Ecu 9725.21
w Proton Asian Eq Fd $ 1510.82
w Proton US Small Cap Fd $ 1429.09
w Proton Japan Fd $ 640.84
w Proton Emerging Eq Fd $ 950.79
w Proton Global Fd $ 103.71
m Global Opportunities Fund $ 104.43
w Proton Evergreen Stock $ 101.57
w Proton Fixed Inc FF 13099.56
w Proton Multi-Cy Bd Fd FF 11083.97
w Proton GAM Fund $ 136.38
059 EVEREST CAPITAL (Tel:+1-441-292-4200)
m Everest Capital Frontier Ltd $ 26.5773
m Everest Capital Intl Ltd $ 243.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.4000
w Fairfield Intl Ltd $ 317.65
w Fairfield Sentry Ltd $ 459.65
m Sentry Select Ltd $ 664.8319
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1056.35
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 303.60
w FL Trust Switzerland SF 713.02
063 FIDELITY INVESTMENT
Tel - 00 352 251351250
d New Europe Fund $ 25.18
d World Fund $ 147.81
d Far East Fund $ 56.08
d Frontier Fund $ 20.44
d Orient Fund $ 88.36
d Global Selection Fund $ 38.97
d Special Growth Fund $ 35.14
064 FINANSA GROUP (Fax 66 2 266-6688)
(Internet E-Mail:root@finansa.com)
w The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.5108
067 FM GROWTH FUND (+31) 316 555 746
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone: 47-738 82 811)
w Fokus Intl Growth Fd $ 1.81
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 24.13
d Brazilian Invest Co Sicav $ 52.12
d Colombian Invest Co Sicav $ 12.26
d Indian Invest Co Sicav $ 6.20
d Latin Amer Extra Yield Fd $ 10.0110
d Latin American Invest Co $ 12.17
d Mexican Invest Co Sicav $ 24.38
d Peruvian Invest Co Sicav $ 18.54
d Polish Invest Co Sicav $ 14.38
d Taiwan Invt Co $ 16.35
d Gibl Em Mkts Inv Co Sicav $ 10.91
d Russian Investment Co $ 13.57
070 FORMULA GROUP
d Formula Fund NV $ 106.40
100 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 937.95
w Friedberg Fixed Income $ 998.24
w Friedberg Equity Hedge $ 985.92
w Friedberg New Zealand $ 1105.06
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Qual Growth Fd $ 60.22
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 134.87E
d Acacia USA Growth Fund $ 117.92E
w Crestwood Cap Intl Ltd $ 17009.88E
d Libra Investments A Ltd $ 1130.78E
m Sinopatrick Intl Ltd $ 12590.98E
*** 073 GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 211.21
w Gaia Hedge III $ 17.27
C GAIA Fx $ 198.01
m Gaia Guaranteed Cl. I $ 97.82
m Gaia Guaranteed Cl. II $ 95.48
074 GEFINOR FUNDS
Geneva Tel:41-22 7355330 Fax:41-22 7860105
w Scottish World Fund $ 591.5606
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 229.80
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501,else 82502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.46
w GAM Arbitrage $ 347.44
w GAM ASEAN $ 414.04
w GAM Asian Dev Mkts $ 114.76
w GAM Australia $ 279.65
w GAM BKP Inc $ [illegible]
w GAM Bond £ £ 193.40
w GAM Bond DM DM 144.73
w GAM Bond SF SF 119.78
w GAM Bond US$ Ord $ 162.73
w GAM Bond US$ Special $ 220.40
w GAM Brasilia $ 207.49
w GAM Cross-Market $ 157.64
w GAM Diversity $ 253.44
w GAM Dollar and International $ 102.70
w GAM East Asia $ 617.61
w GAM Emerg Mkts Mlti-Fd $ 234.73
w GAM Franc-val SF 310.74
w GAM France FF 2245.76
w GAM GAMCO $ 234.73
w GAM High Yield $ 207.41
w GAM Hong Kong $ 97.78
w GAM Interest Trend Fd Inc $ 150.52
w GAM Japan $ 914.38
w GAM Leveraged Inc $ 99.80
w GAM Mlt-Europe DM DM 189.23
w GAM Mlt-Europe US$ $ 184.17
w GAM Multi U.S. DM DM 135.56
w GAM Multi U.S. US$ $ 118.96
w GAM Pacific $ 980.99
w GAM Pan Europea SF 156.44
w GAM Pan European $ 149.63
w GAM Science $ 113.68
w GAM Selection $ 871.59
w GAM SF Special Bond SF 167.29
w GAM Singapore/Malaysia $ 844.92
w GAM Telcos $ 124.82
w GAM Trading DM DM 174.37
w GAM Trading US$ $ 222.31
w GAM Tyche $ 326.06
w GAM U.S. $ 391.63
w GAM Universal US$ $ 230.49
w GAM Worldwide $ 843.17
w GAMerica $ 640.87
w GAMut Investments $ 1386.72
w GSAM CHF Composite SF 131.45
w GSAM Composite $ 457.71
w GSAM DM Composite DM 157.34
w GSAM GBP Composite £ 103.85
w GSAM Omega Inc $ 99.95
w GSAM Oracle $ 205.49
d GSAM Money Mkts DM DM 100.45
d GSAM Money Mkts SF SF 100.20
d GSAM Money Mkts Ster £ 101.14
d GSAM Money Mkts US$ $ 101.03
SWISS REGISTERED FUNDS 41-1-422 2626
Muehlebachstrasse 173,CH 8034,Zurich
w GAM (CH) Europe SF 125.30
w GAM (CH) Mondial SF 220.20
w GAM (CH) Pacific SF 280.28
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 105.81
w GAM Europa Acc DM 186.05
w GAM Orient Acc DM 176.17
w GAM Tokyo Acc DM 177.81
w GAM Total Bond DM Acc DM 133.72
w GAM Universal DM Acc DM 279.41
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 12.48
w GAM Global A $ 15.50
w GAM Global D $ 15.35
w GAM International A $ 24.75
w GAM International D $ 24.67
w GAM Japan Capital $ 8.86
w GAM North America $ 14.74
w GAM Asian Capital $ 9.65
w GAM Pacific Basin A $ 14.96
w GAM Pacific Basin D $ 14.90
w GAMerica Capital $ 10.53
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 113.22
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 195.58
w (C) Financial & Metals $ 259.84
w (D) Global Diversified $ 191.84
w (F) G7 Currency $ 121.38
w (K) Intl Currency & Bond $ 180.35
w (L) Global Financial $ 169.01
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.93
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1076.94
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.60
082 GROUPE INDOSUEZ FUNDS 17/03/97
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 5.93 DM 8.03
d Diverbond____Dis 2.78 SF 3.60
d Dollar Bond____Dis 2.79 $ 2.82
d European Bd____Dis 1.39 Ecu 1.75
d French Franc____Dis 10.54 FF 16.29
d Global Bond____Dis 2.34 $ 3.05
d Italian Lira Bond Lit 11440.00
w Pacific Income $ 2.000
d Spanish Peseta Bond Ptas 297.80
EQUITY PORTFOLIOS
d ASEAN $ 7.98
d Asia Pacific $ 5.50
d Continental Europe Ecu 2.39
d Developing Markets $ 3.60
d Eastern Europe $ 2.000
d France FF 14.77
d Germany DM 7.96
d International $ 3.83
d Italy Lit 12979.00
d Japan Y 234.00
d Japan Smaller Companies Y 202.00
d North America $ 4.21
d Spain Ptas 368.00
d Switzerland SF 5.54
d United Kingdom £ 2.22
RESERVE FUNDS
d DEM____Dis 3.783 DM 6.925
d Dollar____Dis 2.139 $ 2.471
d French Franc FF 14.48
d Sterling Reserve £ 1.033
d Yen Reserve Y 288.8
083 GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 96.25
m Mercantile Fund Ltd $ 95.38
*** 085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82504
d GSF Managed Currency $ 36.08
d GSF Global Bond $ 34.04
d GSF Global High Inc Bond $ 20.80
d GSF Euro High Inc. Bond $ 20.29
d GSF Gilt & Sterling Bond £ 10.82
d GSF Asian Currency & Bd $ 21.48
d GSF Fixed Inc $ 112.76
d GSF American Blue Chip $ 45.80
d GSF Japan & Pacific $ 126.42
d GSF European $ 177.65
d GSF Hong Kong $ 75.50
d GSF UK $ 36.08
d GSF Gbl Privatisation Fd $ 31.72
d GSF Asean $ 55.15
d GSF Asian Smaller Cos $ 26.98
d GSF Global Bal Growth $ 22.77
d IAF US Dollar High Yd Bd $ 20.18
d IAF Intl Balanced Growth $ 44.17
086 HASENBICHLER ASSET MANGT Ges.mbH
m Hasenbichler Com AG $ 10411.00
m Hasenbichler Div $ 214.00
w AFFT $ 1993.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 28/02/97
m Hermes European Fund Ecu 433.38
m Hermes North American Fd $ 437.37
m Hermes Asian Fund $ 353.47
m Hermes Emerg Mkts Fund $ 154.72
m Hermes Strategies Fund $ 937.93
m Hermes Neutral Fund $ 140.04
m Hermes Global Fund $ 777.82
m Hermes Bond Fund Ecu 1504.37
m Hermes Gold Fund $ 126.30
m Hermes Universal Fd $ 445.82
m Hermes CHF Fixed Inc Acc SF 117.06
m Hermes CHF Fixed Inc Dis SF 1080.50
m Hermes US$ Fixed Inc Acc $ 1024.98*
m Hermes Gibl Swiss Franc Fd SF 1116.84
m Hermes Global Eco Fd Ecu 564.51
m Hermes Global Eco Fd Ecu 530.49
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1041.75
m Swiss Franc Portfolio $ 1055.77
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.42
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6971
w Asia Fix. Inc Ser II $ 11.358
w Asian Conver. Bd Fd Series II $ 10.549
w Asian Convert Bond Fd $ 13.183
w Asian Dynamic Income Fund $ 10.223
w Asian Fixed Income Fd $ 14.185
h Asian Money Mkt Fd $ 12.153
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934

m Hedge Hog & Conserve Fund $ 10.39
w Bridge Global Asset Fd Ltd $ 10.06
http: //www.interinvest.com
*** 091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9500
d Income Plus Fund £ 9.3500*
d Sterling Mngd Ptfl £ 2.4510
d Pioneer Markets £ 6.1470
d Okasan Global Strategy $ 18.1700*
d Asia Super Growth $ 29.7900
d Nippon Warrant Fund $ 0.4600
d Asia Tiger Warrant $ 8.2300
d European Warrant Fund $ 7.8600
PREMIER SELECT FUNDS
d American Growth $ 8.4700
d American Enterprise $ 12.8000
d Asia Enterprise $ 57.2900
d Asia Tiger Growth $ 14.7300
d Asian Conv Bond Fd Acc $ 5.5200
d Asian Conv Bond Fd Dist $ 4.9400
d Dollar Reserve $ 5.9100
d European Growth $ 8.5300
d European Enterprise $ 10.9100
d Global Bond $ 5.6000
d European Bond Fund DM 5.6200
d Global Emerging Markets $ 9.0600
d Global Growth $ 7.4000
d Global Leisure $ 7.5400
d Greater China Opps $ 10.2800
d Nippon Enterprise $ 4.8300
d Nippon Growth $ 3.5400
d North American Growth $ 5.1100
d Sterling Reserve £ 5.9500
d UK Growth £ 4.0200
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 87230.00
w Class B (Global Equity) $ 14.08
w Class C (Global Bond) $ 11.77
w Class D (Ecu Bond) Ecu 11.30
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 14Est) $ 4958.00
w III Fund Ltd. (Mar14) $ 1706.00
w III Global Ltd (Mar14) $ 1676.00
w Kipling Fund LTP (Mar14) $ 1345.00
w Stokland Fd Ltd (Mar14) $ 1264.00
w Stonehenge (Mar 14Est) $ 2193.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 62.53
d JF Far East Wmt Tr. $ 8.11
d JF Global Conv. Tr. $ 14.69
d JF Hong Kong Trust $ 18.92
d JF Japan Sm. Co Tr. Y 25594.00
d JF Japan Trust Y 10107.00
d JF Malaysia Trust $ 38.08
d JF Pacific Inc. Tr. $ 14.63
d JF Thailand Trust $ 25.34
095 JULIUS BAER GROUP
d Baerbond SF 964.53
d Conbar SF 2210.35
d Equibaer America $ 3764.89
d Equibaer Europe SF 2674.95
d SFR - BAER SF 1191.57
d Stockbar SF 3526.84
d Swissbar SF 5050.50
d Liquibaer SF 2581.65
d Europe Bond Fund Ecu 192.70
d Dollar Bond Fund $ 152.75
d Austro Bond Fund AS 1590.15
d Swiss Bond Fund SF 145.66
d DM Bond Fund DM 145.60
d Convert Bond Fund SF 121.92
d Global Bond Fund DM 112.63
d Euro Stock Fund Ecu 212.60
d US Stock Fund $ 216.11
d Pacific Stock Fund $ 184.52
d Swiss Stock Fund SF 346.52
d Special Swiss Stock SF 162.02
d Japan Stock Fund Y 8873.00
d German Stock Fund DM 172.87
d Special German Stock DM 133.54
d Korean Stock Fund $ 46.02
d Swiss Franc Cash SF 1306.29
d DM Cash Fund DM 1403.80
d ECU Cash Fund Ecu 1474.57
d Sterling Cash Fund £ 1305.00
d Dollar Cash Fund $ 1190.37
d French Franc Cash FF 1274.72
d Gerlands Intl Asset SF 101.95
d Gerlands Intl Bds SF 115.37
d Central Europe Stock Fd Ats 1843.73
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4495
f J.B. Euro-Pool Dkk 146.95
w J.B. German Bond Fd DM 121.15
w J.B. British Bond Fd £ 110.30
w J.B. Spanish Bond Fd Ptas 13225.00
w J.B. Swedish Bond Fd Sek 136.10
w J.B. Dollar (USD) Bond Fd $ 105.90
d J.B. Euro Short Term Fd DM 104.15
d J.B. German Equity Fd DM 100.80
d J.B. Intl Equity Fd $ 141.15
d J.B. Emerg Mkts Eq Fd $ 105.40
d J.B. Danish Bond Fd Dkk 118.45
d J.B. International Bond Fd Dkk 165.90
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 313.81
m Key Hedge Fund Inc. $ 287.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.28
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.222
099 LEHMAN BROTHERS 14/03/97
d Lehman Cur Adv. A/B $ 9.32
d Multi Strategy Fd II NV B $ 15.09
d Multi-Strategy Fd II NV A $ 15.30
d Multi-Strategy Fd NV A $ 14.39
d Multi-Strategy Fd NV B $ 14.02
d Premier Futures Adv A/B $ 15.28
100 LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4076 Fax: 55 21 262 7230
d A.M.S.F. Fund $ 1187.84
d F.I.L.M. I Fund $ 1125.25
d F.I.L.M. II Fund $ 1123.63
d F.I.L.M. III Fund $ 1154.81
d F.I.S.T. I Fund $ 1491.86
d F.I.S.T. II Fund $ 1164.79
d S.A.F.E. Fd $ 13495.83
d S.T.I.B. Fund $ 1720.77
101 LIPPO INVESTMENTS
Tel no.: (62)(21) 521-2672/73
Fax no.: (62)(21) 521-2677
w Java Fund $ 9.09
w IDR Money Market Fd $ 16.58
w Indonesian Growth Fd $ 51.49
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.38
w LG Asian Smaller Cos Fd $ 21.8809
w LG India Fund Ltd $ 9.87
w LG Japan Fund $ 6.22
w LG Korea Fund Plc $ 5.45
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.79
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 243.03
d LO Fundamenty [illegible] SF 209.85
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 534.72
d France FF 681.37
d United Kingdom & Ireland £ 142.95
d Germany & Austria DM 441.13
d Southern Europe SF 201.32
d Scandinavia SF 199.41
OBLIFLEX LTD (CI)
d Multicurrency $ 37.00
d Dollar Medium Term $ 29.40
d Dollar Long Term $ 24.74
d Japanese Yen Y 5734.00
d Pound Sterling £ 32.82
d Deutsche Mark DM 22.10
d Dutch Florin Fl 23.45
d HY Euro Currencies Ecu 20.90
d Swiss Franc SF 15.78
d US Dollar Short Term $ 14.75
d HY Euro Curr Divid Pay Ecu 12.92
d Swiss Multicurrency SF 19.80
d European Currency Ecu 28.77
d Belgian Franc BF 178.91
d Convertible $ 19.86
d French Franc FF 202.26
d Swiss Multi-Dividend SF 10.87
d Swiss Franc Short-Term SF 113.79
d Canadian Dollar C$ 18.26
d Dutch Florin Multi Fl 19.05
d Swiss Franc Divid Pay SF 11.29
d Mediterranean Curr SF 12.73
d Convertibles SF 12.12
d Deutschemark Short Term DM 10.96
d CHF Global Balanced SF 12.77
d Dutch Guilder Short Term Fl 10.36
d Bonds/Conv CHF-Distributing SF 11.23
d Medit Curr Distributing SF 12.50
d NLG Multicurr. Div Fl 10.43
104 LOMBARD ODIER INVEST
d Smaller European Caps DM 41.18
d North America $ 14.18
d Pacific Rim $ 10.42
d Japan OTC Yen 1123.00
d Eastern European DM 14.50
d European Bond Fund DM 9.97
106 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1080.83
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 241-356-6640
w Magnum Aggres. Growth Fd $ 155.07
w Magnum Capital Growth $ 182.07
w Magnum Edge $ 119.64
w Magnum Fund $ 142.26
w Magnum Global Eq. $ 123.49
w Magnum Macro Fund $ 105.51
w Magnum Multi-Fund $ 137.30
w Magnum Opportunity Fund $ 119.26
w Magnum Russia Eq. $ 147.88
w Magnum Russia Fd $ 147.37
w Magnum Special Situations $ 114.16
w Magnum Tech Fund $ 104.66
w Magnum Turbo Growth $ 142.65
d Magnum US Equity $ 157.05
w Metal Omni B $ 125.43
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
d Galleon Omni Ser A $ 216.40
d Galleon Omni Ser B $ 190.16
w Lancer Voyager Fund $ 142.44
w Rosebud Capital Growth $ 166.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
186 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 70.11
w Baltic Growth Fund Sek 19.46
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 11.9016
d European Growth Fund $ 6.1441
d Global Resources Fund $ 5.0525
d Index Hong Kong Fund $ 0.9414
d International Growth Fund $ 2.1643
d Japanese Growth Fund $ 2.0131
d Pacific Basin Growth Fund $ 3.0935
d Reserve Fund $ 2.2160
d Tiger Fund $ 2.0191
d UK Growth Fund $ 2.1596
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 80.12
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 61.70
w Asian Selection Fd N.V. Fl 124.45
w DP Amer. Growth Fd N.V. $ 55.92
w Europe Growth Fund N.V. Fl 83.36
w Leveraged Cap Hold $ 98.37
w Tokyo Pacific Holdings $ 52.39
w Oboro NV S/S 1:4 Fl 132.72
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2045.95
d MLBS Balanced B CHF SF 2338.04
d MLBS Fixed Inc A USD $ 1761.59
d MLBS Fixed Inc B ECU Ecu 1942.72
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.67
d DM Fixed Inc DM 11.86
d ECU Fixed Inc Ecu 12.41
d US Dollar Balanced $ 11.79
d ECU Balanced Ecu 12.24
d Worldwide Equity $ 12.32
d Europe Equity Class A SF 18.630
d Europe Equity Class A $ 15.060
d Europe Equity Class B SF 18.570
d Europe Equity Class B $ 14.950
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.38
d Class B $ 11.29
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 17/02/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.11
d Class B $ 10.11
BASIC VALUE PORTFOLIO
d Class A $ 24.31
d Class B $ 22.64
CAPITAL PORTFOLIO
d Class A $ 12.26
d Class B $ 12.17
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.56
d Class B $ 15.67
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.38
d Class B $ 14.01
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.64
d Class B $ 10.70
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.92
d Class B $ 10.81
EURO EQUITY PORTFOLIO
d Class A $ 20.71
d Class B $ 19.45
LATIN AMERICA PORTFOLIO
d Class A $ 15.87
d Class B $ 15.23
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.59
d Class B $ 10.45
TECHNOLOGY PORTFOLIO
d Class A $ 14.37
d Class B $ 14.23
VISIONARY PORTFOLIO
d Class A $ 12.36
d Class B $ 12.27
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.33
d Class B $ 13.40
DRAGON PORTFOLIO
d Class A $ 18.57

d Class B $ 17.92
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 17/02/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.34
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.72
d Class A-2 $ 11.75
d Class B-1 $ 10.72
d Class B-2 $ 11.69
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.34
d Class B A$ 21.39
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.14
d Class B C$ 17.37
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.42
d Class A-2 $ 12.83
d Class B-1 $ 9.42
d Class B-2 $ 12.70
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.77
d Class B DM 15.00
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.52
d Class A-2 DM 19.86
d Class B-1 DM 15.52
d Class B-2 DM 19.40
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.38
d Class A-2 $ 10.74
d Class B-1 $ 8.38
d Class B-2 $ 10.51
POUND STERLING PORTFOLIO
d Class A £ 18.89
d Class B £ 18.14
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.46
d Class B $ 14.95
YEN PORTFOLIO
d Class A Y 1481
d Class B Y 1427
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.82
d Class A-2 $ 25.05
d Class B-1 $ 9.95
d Class B-2 $ 23.94
US FEDERAL SECURITIES PTFL
d Class A $ 9.42
d Class B $ 9.93
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.61
d Class B $ 11.62
d Class C $ 11.61
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.38
d Mexican Inc $ Ptfl Cl B $ 10.37
d Mexican Inc Peso Ptfl Cl A $ 3.10
d Mexican Inc Peso Ptfl Cl B $ 3.10
118 MERRILL LYNCH NAV as of 17/02/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Grant Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1234.34
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1186.58
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Entreprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.91z
m Momentum Emerald $ 106.01z
m Momentum Macromaster $ 148.31z
m Momentum Navellier Perf $ 110.20+
m Momentum Price + Partners $ 136.07z
m Momentum Rainbow Fd $ 166.83z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.96z
m Momentum Telcom Partners $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m European Equities Ecu 17.17
m Japanese Equities Y 823
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 16.42
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 124.45
d NA Strat Opportunities Cl B $ 97.85
w NA Flexible Growth Fd $ 181.72
w NA Hedge Fund $ 179.35
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.13
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 502.00+
w NS High Performance Fd Dkk 495.00+
w NS Mixed International Fd DM 252.00+
w NS Concord Fund Dkk 235.00+
w NS International Currency Fd $ 20.50+
w NS Bd & Mortgage Fund Dkk 161.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 1.307
w Sterling Managed £ 5.024
w European Stockmarket £ 6.295
w Sterling Special Market £ 4.846
w Intl Fixed Interest $ 4.138
w Dollar Managed $ 3.680
w Emerg Asian Stockmarket $ 2.478
w Pacific Stockmarket $ 5.263
w Dollar Special Market $ 1.062
128 OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.22
w AIS Worldwide Fund $ 129.20
w Finsbury Group $ 298.07
w Olympia Emerging Mkts $ 1021.07
w Winch. Eastern Dragon $ 14.27
w Winch. Frontier $ 444.45
w Olympia Star Series $ 213.77
w Olympia Star FF Hedge Ser FF 2858.56
w Olympia Star FF Mngd Ser FF 2572.67
w Winch. Global Healthcare Ecu 1472.95
w Winch. Hldg Intl Madison Ecu 1695.34
w Winch. Hldg Intl Ser D Ecu 1963.57
w Winch. Hldg Intl Ser F Ecu 1979.28
w Olympia Global Hedge $ 1227.98
w Winch. Reser. Multi. Gv Bd $ 21.38
w Olympia Intl Arbitrage $ 115.13
w Olympia Natural Resources $ 648.30
187 OPPENHEIMER & CO. INC Pds (Prelim nav)
f Arbitrage International $ 141.65
f Emerg Mkts Intl II $ 185.94
f Intl Horizon Fund II $ 122.80
f Oppen Catalyst Intl Ltd $ 143.45
f Oppen Intl Equity Ltd $ 126.97
f Oppen Paragon Intl Ltd $ 140.64
f Oppen Value Intl Ltd $ 104.98
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 218.850
w Optigest Glbl Fd-Gen Sub F. DM 186.184
w Optigest Glbl Fd-Intl Eq Sub DM 99.472
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.45
b Optima Alternative Strat $ 12.09
w Optima Emerald Fd Ltd $ 14.36
w Optima Fund $ 24.99
w Optima Futures Fund $ 24.32
w Optima Global Fund $ 18.25
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.57
w The Mariner Fd Ltd $ 6.46
w The Platinum Fd Ltd $ 10.50
132 ORBIS INVESTMENT Bermuda (441) 296 3800
w Orbis Global (13 Mar) $ 25.73
w Orbis Optimal (13 Mar) $ 24.83
w Orbis Leveraged (13 Mar) $ 33.37
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566450 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.8951z
d Orbitex Com & Info Tech Fd $ 5.6238z
d Orbitex Dynamic Fd $ 8.3198z
d Orbitex Glbl Discovery Fd $ 6.5107z
d Orbitex Growth Fd $ 6.2516z
d Orbitex Health & Envir Fd $ 6.2029z
d Orbitex Japan Fd $ 3.9460z
d Orbitex Long-Short Fd $ 7.6372z
d Orbitex Natural Res Fd C$ 17.8223z
134 PACTUAL
Bruzil Tel:(5521)2721108/Fax:(5521)5331461
d Eternity Fund Ltd $ 523.7026
d Infinity Fund Ltd $ 739.3141
d Novostar Fund $ 471.9601
d Star High Yield Fd Ltd $ 225.6917
d Orbit Fund Ltd $ 161.3266
d Twinstar High Yield Fd $ 109.2247
125 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.89
136 PARIBAS-GROUP
w Luxor $ 7.88+
d Parvest Asean $ 94.05
d Parvest Asian Growth B $ 79.97
d Parvest Belgium BF 7399.00
d Parvest Europe B Ecu 40.77
d Parvest Europe Mid Cap Ecu 178.38
d Parvest France B FF 1740.88
d Parvest Germany B DM 484.80
d Parvest Global 1 USD B $ 107.20
d Parvest Global 2 USD $ 117.71
d Parvest Global 3 BEF LF 8874.00
d Parvest Global 3 USD $ 132.63
d Parvest Global 3-CHF SF 215.83
d Parvest Holland B Fl 277.17
d Parvest Int Bond B $ 23.71
d Parvest Italy Lit 591459.00
d Parvest Japan B Y 4653.00
d Parvest Obli-Belux B LF 10919.00
d Parvest Obli-Canada B C$ 247.83
d Parvest Obli-CHF SF 211.48
d Parvest Obli-DKK B DKK 1237.05
d Parvest Obli-DM B DM 463.92
d Parvest Obli-Dollar B $ 211.17
d Parvest Obli-Ecu B Ecu 169.19
d Parvest Obli-Franc B FF 1252.42
d Parvest Obli-Gulden B Fl 399.34
d Parvest Obli-Lira B Lit 710873.00
d Parvest Obli-Ster B £ 98.99
d Parvest Obli-Yen B Y 18809.00
d Parvest S-T Bef Plus B BF 5862.00
d Parvest S-T CHF B SF 267.40
d Parvest S-T DEM B DM 300.83
d Parvest S-T Dollar B $ 137.74
d Parvest S-T Europe B Ecu 148.57
d Parvest S-T FRF B FF 1033.65
d Parvest S-T Italy Lit 610576.00
d Parvest Short Term NLG Fl 385.89
d Parvest Switzerland SF 337.87
d Parvest UK B £ 140.83
d Parvest USA B $ 40.16
137 PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Mar5 $ 14.9556E
w Glenn Capital Ltd Mar5 DM 2098.49E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1161.34
f Asian Holdings N.V. B $ 1155.68
f Brazil Ltd $ 1245.71
f Emerging Mkts Hldgs $ 1601.30
f Emerging Mkts Hldgs N.V. B $ 1264.75
f Europe Ltd DM 4544.97
f FX, Financials & Futures Ltd $ 1405.38
f Growth N.V. $ 4048.23
f Investment Hldgs N.V. $ 1891.51
f Investment Hldgs N.V. B $ 1879.42
f Media & Communications $ 1714.64
f Millennium Debt Hldgs N.V. $ 1806.63
f Noscal Ltd $ 2559.36
129 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68446
d Offshore Emerg Cos Fd $ 2.7907z
d Offshore Far East Gwth $ 3.0908z
d Offshore Intl Growth Fd $ 4.7978z
d Offshore Japanese Gwth $ 0.8178z
d Offshore UK Gwth Fd £ 4.4472z
d Offshore Asian Smll Mkts $ 1.9029z
d Offshore Lat Am Gwth Fd $ 1.2573z
d Offshore European Gwth $ 3.1054z
d Offshore Am Gwth Fd $ 12.1356z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9647z
d E Bond Class £ 0.9719z
d Intl Bond Class $ 0.9413z
d US$ Money Market Class $ 1.0097z
d E Money Market Class £ 1.0082z
140 PICTET & CIE - GROUP
a Andromac $ 20.77
w P.B.F. Gtbl Strat - CHF SF 179.20
w P.B.F. Gtbl Strat - USD $ 100.77
w P.B.F. Gtbl Strat Intl - CHF SF 100.39
w P.C.F Germanval (Lux) DM 146.20
w P.C.F Indival $ 77.22
w P.C.F Noramval (Lux) $ 47.15
w P.C.F Uk Val (Lux) £ 98.53
w P.C.F Valfrance (Lux) FF 1720.26
w P.C.F Valiber (Lux) Ptas 15845.00
w P.C.F Valitalia (Lux) Lit 134197.00
w P.C.F. Nedval Fl 205.58
w P.C.F. Valcanada C$ 14.85
w P.F.I. Gl Fixed Inc CHF SF 114.55
w P.F.I. Gl Fixed Inc USD $ 91.70
w P.F.I. Picific SF 631.05
w P.F.I. Remival CHF SF 322.19
w P.F.I. Remival USD $ 87.57
w P.F.I. US $ Bd Ptf (Lux) $ 121.313
w P.F.I. Valbond DEM (Lux) DM 204.03
w P.F.I. Valbond Ecu (Lux) Ecu 231.49
w P.F.I. Valbond FRF (Lux) FF 1217.51
w P.F.I. Valbond GBP (Lux) £ 121.11
w P.F.I. Valbond SFR (Lux) SF 231.35
w P.F.I. Valbond USD (Lux) $ 274.25
w P.I.F. UK Equities £ [illegible]
w P.M & C.F Valgold $ 70.38
w P.M & C.F Valressources $ 105.34
w P.T.F. 2 Biotech $ 79.97
w P.T.F. 2 Global Value $ 15.89
w P.T.F. Australasia $ 126.97
w P.T.F. Eastern Europe DM 223.46
w P.T.F. Emerg Mkts (Lux) $ 216.41
w P.T.F. Eur. Opport (Lux) Ecu 241.32
w P.T.F. Euroval (Lux) Ecu 196.51
w P.T.F. Intl Small Cap (LUX) $ 467.30
w Pictet 4 Pillar $ 119.40
w Pictet Asia Growth Fd $ 119.14
w Pictet Obligations SF 1882.50

w Pictet Swiss Mid-Small Cap SF 1139.95
d Pictet Valsuisse (CH) SF 977.55
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1462.80
m Premier Global Yield Plus Fd $ 1328.08
m Premier Global Bd Fd $ 1056.80
m Premier Total Return Fd $ 1815.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.37
m Primeo Fund B $ 11.56
143 PUTNAM
d Emerging Hlth Sc. Trust $ 49.78
w Putnam Em. Info. Sc. Trust $ 82.17
d Putnam High Inc. GNMA Fd $ 7.56
d Putnam Intl Fund $ 19.81
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 155.00
w Emerging Growth Fd N.V. $ 209.00
w Quantum Fund N.V. $ 22340.00
w Quantum Industrial $ 189.00
w Quantum Realty Fund $ 172.00
w Quota Intl Fund N.V. $ 227.00
w Quota Fund N.V. $ 362.00
145 RABOBANK - Tel +31 20 457 88 81
d Robo Hol Fd Dutch Equity Fl 63.9952
d Robo Hol Fd Dutch Bond Fl 57.4508
d Robo Hol Fd NLG Cash Fl 50.4704
d Robo Hol Fd BEF Cash BF 1017.9076
d Robo Sel Fd Equity Fl 52.5425
d Robo Sel Fd Fxd Income Fl 52.4228
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
w Eastern Europe Tiger Fd $ [illegible]
w Global Emerging Value Fd $ 5.5604
w Golden Tiger Fund $ 19.28
w New Korea Growth Fd $ 2.94
w Pacific Arbitrage Co $ 10.39
w Regent KITC Russian Debt $ 11.93
w Regent Moghul Fd Ltd $ 5.21
w Regent Pacific Hdg Fd $ 114.88
w Regent South Asia Fd $ 3.71
w Regent Sri Lanka Fd $ 4.64
w Regent Debt Fund $ 16.53
w Taiwan Arbitrage $ 13.51
w Undervalued Ass Taiwan Ser 2 $ 12.31
w Undervalued Assets Russia Fd $ 13.95
w Undervalued Assets Ser I $ 14.98
m Undervalued Prop Fd 2 $ [illegible]
w Blue Tiger $ 24.17
d Red Tiger $ 27.36
d White Tiger Inv Co Ltd $ 26.83
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 179.504
w Reig Global Fund Ecus Ecu 112.550
*** 148 REPUBLIC FUNDS IFAX 82509
d Republic Money Market $ 108.55
d Republic US Fixed Inc Fd $ 106.98
d Republic Global Fund $ 180.55
d Rep Short Term High Yield $ 108.24
d Rep Emerg Market Debt Fd $ 109.35
d Rep Long Term Gtd Fix Inc $ 100.81
d Republic Asian Inc Plus Fd $ 114.08
d Republic Global Equity $ 108.44
d Republic Global Balanced $ 98.78
d Republic Pacific Equity $ 97.40
d Republic European Equity Fd $ 107.31
d Republic US Equity Fund $ 105.99
d Rep Emerg Mkts Equity Fd $ 104.21
d Rep US Small Cap Equity Fd $ 100.00
d Republic European Fixed Inc DM 107.02
d Republic CHF Money Market SF 102.40
d Republic Japan Equity Fund $ 97.35
d Republic Global Hedge $ 112.64
m Rep Multi-Advisor Arb Fd $ 122.46
m Rep Glbl Special Situation $ 101.73
m Rep Multi-Adviser Glbl Curr $ 111.76
m The Hermitage Fund $ 277.02+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 673 08 81
w Richcourt America Inc $ 186.65E
w Richcourt $ Strat Inc $ 1394.12E
w Richcourt Futures Inc $ 1945.43E
w Richcourt Opportunity B Inc $ 1845.00E
w Richcourt Opportunity L Inc $ 1056.63E
w Richcourt Opportunity S Inc $ 1034.15E
149 ROBECO GROUP
POB 973,3000 AZ, Rotterdam,(31)10 2241224
d RG America Fund Fl 225.40
d RG Europe Fund Fl 208.00
d RG Pacific Fund Fl 151.50
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 100.08
d RG Emerging Markets Fd Fl 123.70
d RG Money Plus F FL Fl 126.53
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 61.20
w Leveraged Cap Holdings $ 99.78
m Restructured Cap Holdings $ 1198.72
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Force Cash Traditionnel CHF SF 10952.12
d Force Cash Traditionnel DM DM 1044.74
d Force Cash Traditionnel US$ $ 1120.40
w Leicom $ 2739.90
w Obli-Valor SF 1096.75
w Pri-Challenge Swiss Fund SF 1311.51
w Priboad Fd HY Emer Mkts $ 145.287
w Priboad Fund Ecu Ecu 153.824
w Priboad Fund US$ $ 131.317
w Priequity Fund Europe Ecu 153.834
w Priequity Fund Helvetia SF 145.135
w Priequity Fund Latin Amr $ 108.755
w Pri-Japan Ltd Y 82047.00
f Selection Horizon FF 95551.25
w Varioplus Ecu 1159.79
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 19.77
w European Strat. Inv. Fd Ecu 95.760
w LG Intl Asian Growth $ 114.1930
d Pacific Niles Fund $ 2.21
b Selective Invest SA $ 363.907
b US Bondplus $ 1333.577
b Victoire Ariane $ 6003.94
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10163.21
b Tower Fund Global Equity $ 12133.63
153 SANTANDER NEW WORLD INV.
m Commander Fund $ 140515.15
m Explorer Fund $ 215389.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3133
d Florida Osterm Inc $ 1.0474
d Global Inc $ 1.2863
d Lakemedel Inc $ 1.7998
d Variden Inc $ 1.2721
d Japan Inc Y 74.8208
d Mijo Inc $ 1.1222
d Sverige Inc Sek 19.0068
d Nordamerika Inc $ 1.6417
d Teknologi Inc $ 1.8242
d Sverige Rantefond Inc Sek 9.9947
d Ambassadfondsa Inc Sek 11.7827
SKANDIFONDS
d Equity Intl Acc $ 21.1316
d Equity Intl Inc $ 16.2800
d Equity Global $ 1.9809
d Equity Nat. Resources $ 1.5152
d Equity Japan Y 81.8012
d Equity Nordic $ 2.7167
d Equity U.K. £ 2.2860
d Equity Continental Europe $ 2.3576
d Equity Mediterranean $ 1.3498
d Equity North America $ 2.4823
d Far East $ 2.3801
d Intl Emerging Markets $ 1.3764
d Intl Eastern Europe $ 1.2088
d Bond Intl Acc $ 14.6006
d Bond Intl Inc $ 7.4376
d Bond Europe Acc $ 2.0443
d Bond Europe Inc $ 1.0414
d Bond Sweden Acc Sek 22.9558
d Bond Sweden Inc Sek 11.4480
d Bond DEM Acc DM 1.5572
d Bond DEM Inc DM 0.9790
d Bond Dollar US Acc $ 1.4649
d Bond Dollar US Inc $ 1.0763
d Sweden Flexible Bd Acc Sek 13.2117
d Sweden Flexible Bd Inc Sek 11.2190
d Short Bond USD $ 1.7609
d Short Bond Swedish Kronor Sek 15.0919
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183121
m Crescendo Italia Fund Lit 10755.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 107.74
m Strategic Asset Management $ 125.08
m Concorde Investment Fund 1 $ 1162.42
m Concorde Investment Fund 2 $ 1167.24
m Selective Future Portfolio $ 1205.22
156 SOCIETE GENERALE GROUP
d Asia Fund Y 51741.00
d BTW Cat A $ 13.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 110.15
w SGFAM Strategy Fd FRF Div FF 671.07
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.68
d Sogelux Fund/Bonds USA $ 18.59
d Sogelux Fund/Bonds Japan Y 1026
d Sogelux Fund/Bonds Europe Ecu 22.73
d Sogelux Fund/Bonds Belgium BF 1023.00
d Sogelux Fund/Bonds France FF 168.68
d Sogelux Fd/Bonds Germany DM 38.56
d Sogelux Fd/Bonds Italy Lit 40779.00
d Sogelux Fd/Bonds Spain Ptas 3467.00
d Sogelux Fund/Bonds UK £ 14.66
d Sogelux Fund/Eq World $ 21.54
d Sogelux Fund/Eq Intl Grth $ 22.82
d Sogelux Fund/Eq North Ame $ 25.71
d Sogelux Fund/Eq Japan Y 1452
d Sogelux Fund/Eq Europe Ecu 22.79
d Sogelux Fund/Eq Gold Mines $ 34.77
d Sogelux Fund/Money Mkt Eur Ecu 19.0252
d Sogelux Fd/Money Mkt FRF FF 195.2226
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 281.22
w SAM Diversified $ 152.74
w SAM Europe Inc $ 100.00
w SAM/McGarr Hedge $ 167.35
w SAM Opportunity $ 141.14
w SAM Strategy US$ Class $ 159.14
w SAM Strategy SFR Class SF 106.76
w GSAM Composite $ 457.71
w GSAM DM Composite DM 157.34
w GSAM CHF Composite SF 131.45
w GSAM GBP Composite £ 103.85
w GSAM Money Mkts US$ $ 101.03
w GSAM Money Mkts Ster £ 101.14
w GSAM Money Mkts SF SF 100.20
w GSAM Money Mkts DM DM 100.45
w GSAM Omega Inc $ 99.95
w GSAM Oracle $ 205.49
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.0312
159 SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 24.04
w Asian Hedge Fund $ 437.52
w Global Hedge Fund $ 309.20
160 SR GLOBAL FUND LTD
m SR European $ 186.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 170.42
161 STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1807.42
w Al-Fatah Invest Co $ 1152.68
162 SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1228.40
d SBC Short-T BP CHF A SF 505.76
d SBC Short-T BP CHF B SF 305.76
d SBC Short-T BP DEM A DM 304.81
d SBC Short-T BP DEM B DM 304.81
d SBC Short-T BP USD A $ 301.63
d SBC Short-T BP USD B $ 301.63
d SBC 100 Index Fund SF 2771.58
d SBC Equity Ptfl-Australia A$ 222.73
d SBC Equity Ptfl-Canada C$ 322.53
d SBC Eurostock Europe Ecu 265.14
d SBC Eq Ptfl S&M Caps Aus A$ 290.06
d SBC Eq Ptfl Hong Kong $ 459.87
d SBC Eq Ptfl Singapore $ 476.68
d SBC Eq Ptfl Malaysia $ 507.38
d SBC Eq Ptfl S&M Caps US$ $ 297.97
d SBC Eq Ptfl S&M Caps Yen Y 13197.00
d SBC Eq Ptfl-Netherlands Fl 720.37
d SBC Equity Fd Latin Am $ 645.04
d SBC Govt Bd Ptfl A $ $ 1048.09
d SBC Govt Bd Ptfl B $ $ 1168.98
d SBC Bond Ptfl-AUD A A$ 109.46
d SBC Bond Ptfl-AUD B A$ 174.32
d SBC Bond Ptfl-CAD A C$ 119.33
d SBC Bond Ptfl-CAD B C$ 170.18
d SBC Bond Ptfl-DEM A DM 174.22
d SBC Bond Ptfl-DEM B DM 225.08
d SBC Bond Ptfl-NLG A Fl 177.29
d SBC Bond Ptfl-NLG B Fl 226.98
d SBC Bond Ptfl-XEU A Ecu 118.73
d SBC Bond Ptfl-XEU B Ecu 169.90
d SBC Bond Ptfl-FRF A FF 614.45
d SBC Bond Ptfl-FRF B FF 805.77
d SBC Bond Ptfl-ITL A Lit 119201.00
d SBC Bond Ptfl-ITL B Lit 139241.00
d SBC Bond Ptfl-ESP A Ptas 10769.00
d SBC Bond Ptfl-ESP B Ptas 13197.00
d SBC Bond Ptfl-GBP A £ 55.39
d SBC Bond Ptfl-GBP B £ 76.26
d SBC Bond Portfolio-CHF A SF 1180.06
d SBC Bond Portfolio-CHF B SF 1667.82
d SBC Bond Ptfl-USD A $ 103.45
d SBC Bond Ptfl-USD B $ 131.42
d SBC Bond Ptfl-JPY A Y 117615.00
d SBC Bond Ptfl-JPY B Y 138963.00
d SBC EE Lat Am MM $ $ [illegible]
d SBC Money Mkt Fd - AUD A$ 1931.83
d SBC Money Mkt Fd - BEF BF 24999.00
d SBC Money Mkt Fd - CAD C$ 1088.02
d SBC Money Mkt Fd - DEM DM 1476.30
d SBC Money Mkt Fd - NLG Fl 1625.54
d SBC Money Mkt Fd - XEU Ecu 864.48
d SBC Money Mkt Fd - PTE Esc 114024.00
d SBC Money Mkt Fd - FRF FF 5774.69
d SBC Money Mkt Fd - ITL Lit 605190.00
d SBC Money Mkt Fd - ESP Pta 90188.00
d SBC Money Mkt Fd - ATS AS 7098.56
d SBC Money Mkt Fd - GBP £ 681.96
d SBC Money Mkt Fd - CHF SF 1263.35
d SBC Money Mkt Fd - USD I $ 831.74
d SBC Money Mkt Fd - USD II $ 481.70
d SBC Money Mkt Fd - JPY Y 122265.00
d SBC EE Lat Am BD $ $ 1687.75

d SBC Glbl-Ptfl SF Grth SF 1541.12
d SBC Glbl-Ptfl Ecu Grth Ecu 1729.70
d SBC Glbl-Ptfl USD Grth $ 1571.68
d SBC Glbl-Ptfl SF Yld A SF 1192.63
d SBC Glbl-Ptfl SF Yld B SF 1458.94
d SBC Glbl-Ptfl Ecu Yld A Ecu 1325.53
d SBC Glbl-Ptfl Ecu Yld B Ecu 1608.76
d SBC Glbl-Ptfl USD Yld A $ 1144.59
d SBC Glbl-Ptfl USD Yld B $ 1472.35
d SBC Glbl-Ptfl SF Inc A SF 1112.72
d SBC Glbl-Ptfl SF Inc B SF 1294.46
d SBC Glbl-Ptfl Ecu Inc A Ecu 1154.04
d SBC Glbl-Ptfl Ecu Inc B Ecu 1400.70
d SBC Glbl-Ptfl USD Inc A $ 1015.93
d SBC Glbl-Ptfl USD Inc B $ 1226.87
d SBC Glbl Ptfl-DM Growth DM 1430.80
d SBC Glbl Ptfl-DM Yld A DM 1159.22
d SBC Glbl Ptfl-DM Yld B DM 1310.73
d SBC Glbl Ptfl-DM Inc A DM 1072.94
d SBC Glbl Ptfl-DM Inc B DM 1248.49
d SBC Glbl-Ptfl DM Bal A DM 1256.38
d SBC Glbl-Ptfl DM Bal B DM 1315.80
d SBC Glbl-Ptfl Ecu Bal A Ecu 1249.42
d SBC Glbl-Ptfl Ecu Bal B Ecu 1333.97
d SBC Glbl-Ptfl SFR Bal A SF 1259.05
d SBC Glbl-Ptfl SFR Bal B SF 1316.04
d SBC Glbl-Ptfl US$ Bal B $ 1298.42
d SBC Emerging Markets $ 1219.27
d SBC Small & Mid Caps Sw SF 628.30
d SBC Nat. Resource US$ $ 508.56
d SBC Dyn Floor CHF 100% SF 526.73
d SBC Dyn Floor DEM 100% DM 537.18
d SBC Dyn Floor USD 100% $ 528.00
d SBC Dyn Floor CHF 95% SF 1228.05
d SBC Dyn Floor USD 95% $ 1245.50
d AmericaValor $ 596.51
d AngloValor £ 297.82
d AsiaPortfolio $ 755.57
d D-Mark Bond Selection DM 121.24
d Dollar Bond Selection $ 133.65
d Ecu Bond Selection Ecu 108.30
d Florin Bond Selection Fl 127.79
d FrancoValor FF 2687.25
d GermaniaValor DM 755.27
d GoldPortfolio $ 337.34
d IberiaValor Pta 94099.00
d ItalValor Lit 489920.00
d JapanPortfolio Y 20430.00
d Sterling Bond Selection £ 116.38
d Sw. Foreign Bond Selection SF 116.37
d SwissValor SF 879.91
d Universal Bond Selection SF 88.51
d Universal Fund SF 164.84
d Yen Bond Selection Y 12753.00
163 TAIL WIND INC Tel: 3521 425 7681
m The Tail Wind Fund Ltd $ 2112.38
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.40
d American Fund Cl B $ 21.22
d Latin American Fd Cl A $ 21.89
d Latin American Fd Cl B $ 12.57
d Global Growth Cl A $ 17.19
d Global Growth Cl B $ 12.69
d DM Global Growth DM 18.73
d Smaller Companies Cl A $ 17.04
d Smaller Companies Cl B $ 12.79
d Infrastr. & Communication $ 11.32
d European SF 15.89
d Asian Growth Fd $ 14.02
d China Fd $ 10.36
d Emerging Markets Cl A $ 19.82
d Emerging Markets Cl B $ 11.70
d Global Utilities $ 12.42
d Global Convertible $ 12.55
d Global Balanced $ 11.58
d Global Income Cl A $ 11.77
d Global Income Cl B $ 10.37
d DM Global Bond DM 12.02
d Emerg Mkts Fix Inc Cl A $ 13.44
d Emerg Mkts Fix Inc Cl B $ 11.71
d US Government $ 9.39
d Hansa SF 10.88
d DEM Liquid Reserve DM 9.40
d US$ Liquid Reserve $ 10.81
d Asia Smaller Cos $ 7.71
d Korean $ 7.14
d High Yield $ 10.54
d International Bond $ 9.95
d GL Property Securities $ 11.30
198 THE ENVIRONMENT INV TEL 44 1534 602 000
w Ordinary £ 5.31
w ZDPs £ 1.07
165 THE FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 158.93
m Opportunity Fund Ltd (Dec) $ 110.93
m Trading Strat Offsh Ltd (Dec) $ 105.12
m World Invest Mixed (Mar18) $ 150.41
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 4622(4) 286
w Intl Fixed Income Ecu 1573.68
w Intl Equity Ecu 1673.27
w Italian Equity Lit 11370.00
w Lira Fixed Income Lit 10987.00
w Balanced Portfolio Lit 11309.00
w Short Term Lit 10743.00
w C & C Bond $ 1100.20
199 THE WIMBLEDON FUNDS T: 809 292 8277
f The Wimbledon Fund Class B $ 1124.74
w The Wimbledon Fund Class C $ 1400.03
167 THEMA INTERNATIONAL FUND PLC
Prices of 28/02/97
b Thema Hedged US Equities $ 111.24
b Thema High Yield Fixed Inc SF 101.50
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.84
d Pacif Invt Fd SA DM DM 34.83
d Eastern Crusader Fund $ 8.80
d Thor. Lltd Dragons Fd Ltd $ 50.13
d Thornton Orient Inc Fd Ltd $ 38.01
d Thornton Tiger Fd Ltd $ 54.75
d Managed Selection $ 22.95
d Jakarta $ 12.59
d Korea $ 8.02
d Asean Growth $ 18.16
d Japan Warrants Fund $ 2.22
d Asian Invest Invt Tst $ 10.60
NEW TIGER SEL. FUND
d Hong Kong $ 84.04
d Japan $ 11.46
d Korea $ 4.28
d Philippines $ 92.52
d Thailand $ 12.17
d Malaysia $ 29.64
d Indonesia $ 8.31
d US$ Liquidity $ 10.00
d China $ 15.77
d Singapore $ 25.83
d Pakistan $ 4.12
d Sri Lanka $ 2.99
THORNTON TAIWAN FUND
w Equity Income $ 16.84
w Equity Growth $ 20.92
*** 169 TITAN CAPITAL MGT IFAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3037
w Titan Metals $ 152.10
w Titan Euro-Financial $ 125.35
w Titan Px Delta $ 130.59
w Titan Forex $ 118.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 343.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 123.00
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 84.55
w Intl Value $ 23.37
w Intl Value SF 11.89
*** 171 UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1464.45
d E - Fund SF 991.83
d J - Fund SF 272.38
d M - Fund SF 1680.22
d UBZ Euro-Income Fund SF 12.51
d UBZ World Income Fund Ecu 58.01
d UBZ Gold Fund $ 115.54
d UBZ Nippon Convert SF 1002.32
d Asia Growth Convert SFR SF 1222.59
d Asia Growth Convert US$ $ 1198.43
d UBZ DM - Bond Fund DM 123.72
d UBZ D - Fund DM 151.47
d UBZ Swiss Equity Fund SF 174.36
d UBZ American Eq Fund $ 112.07
d UBZ $ - Bond Fund $ 105.97
d UBZ Southeast Asia fd $ 97.79
d US Value Growth Fd $ 128.56
m UBZ Diversified Strgies A $ 1205.83
m UBZ Diversified Strgies B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL NASSAU
w Allinvest $ 1636.20z
w Arcalinvest $ 3748.84z
w Arginvest $ 979.95z
w Bricinvest $ 1806.55z
w Cellinvest $ 1571.76z
w Dinvest $ 3470.80z
w Dinvest Gold & Metals $ 557.59z
w Dinvest India $ 912.59
w Hertinvest $ 3162.26z
w Jaginvest $ 1735.14z
w Kinginvest $ 3007.70z
w Mexinvest $ 5511.55z
w Mexinvest Ecu Ecu 2478.90z
w Quadrinvest $ 4468.19z
w Ridginvest $ 991.95
CAPITAL GUARANTEED IC
w Guarantinvest (USD/CHF) C $ 26562.47
w Guarantinvest (USD/DEM) A $ 26972.49
w Guarantinvest (USD/YEN) D $ 24692.94
w G. (Swiss Finance) A $ 26005.03
w G. 90% (S & P Put) $ 22280.64
w G. (S & P Put) A $ 24728.58
w G. (S & P Put) B $ 4946.87
w G. (US Tobacco Basket) A $ 25964.29
w G. (Hong Kong & China) A $ 24395.61
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL HAMILTON
w Dinvest Asia $ $ 1020.07z
w Loham High Yield Ltd US$ $ 3238.93
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL LUXEMBOURG
w UBAM-Short-Term $ $ 1330.10
w UBAM-Short-Term (ECU) Ecu 1703.43
w UBAM Med-Term $ Bond $ 1058.07
w UBAM DEM Bond DM 1387.11
w UBAM FRF Bond FF 7041.58
w UBAM GBP Bond £ 1197.78
w UBAM World Bonds CHF SF 1050.38
w UBAM Emerging Growth $ 1205.78z
w UBAM European Equity DM 1469.16z
w UBAM Intl Growth Eq $ 1308.25z
w UBAM-Japanese Equity Y 6750.00z
w UBAM SR Pacif & Asia $ 183.38z
w UBAM-US Equity $ 1631.15z
w UBAM Swiss Equity CHF SF 1061.06
176 UNICO FINANCIAL SERVICES S.A.
Phone: (+352)465 451/Fax: (+352)465 65 994
d AMF Communication Fund $ 94.44
d AMF Communication Fund DM 159.49
d Prefinest S.A. DM 1629.59
d U.U.F. DEM Aktien DM 120.88
d U.U.F. DEM Renten A/B DM 134.30
d U.U.F. DEM Reserve A/B DM 114.94
d U.U.F. Short Term A/B DM 117.30
d Unico Equity Fund DM 84.39
d Unico Inv. Fund DM 60.30
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 112.320y
d UBS Bd Inv CHF Internat SF 220.710y
d UBS Bd Inv Convert Asia SF 139.540y
d UBS Bd Inv Convert Asia $ 95.69y
d UBS Bd Inv DEM DM 220.350y
d UBS Bd Inv GBP £ 210.580y
d UBS Bd Inv Global SF 60.650y
d UBS Bd Inv JPY Y 99156.000y
d UBS Bd Inv NLG Fl 284.240y
d UBS Bd Inv USD $ 113.930y
d UBS Eq Inv America Latina SF 120.630y
d UBS Eq Inv America Latina $ 82.720y
d UBS Eq Inv Asia New Horiz SF 87.430y
d UBS Eq Inv Asia New Horiz $ 59.930y
d UBS Eq Inv Canada SF 117.390y
d UBS Eq Inv Energy SF 174.260y
d UBS Eq Inv Europe SF 526.370y
d UBS Eq Inv France SF 277.220y
d UBS Eq Inv Germany SF 378.430y
d UBS Eq Inv Global SF 154.450y
d UBS Eq Inv Great Britain SF 252.970y
d UBS Eq Inv Iberia SF 215.930y
d UBS Eq Inv Italy SF 246.450y
d UBS Eq Inv Japan SF 162.710y
d UBS Eq Inv Netherlands SF 189.760y
d UBS Eq Inv Pacific SF 633.810y
d UBS Eq Inv Scandinavia SF 456.130y
d UBS Eq Inv Small C. Europe SF 207.160y
d UBS Eq Inv Small C. Europe DM 130.570y
d UBS Eq Inv Sm C Switzerland SF 151.320y
d UBS Eq Inv South Africa SF 113.010y
d UBS Eq Inv Switzerland SF 269.550y
d UBS Eq Inv USA SF 484.850y
d UBS Protect Inv Switzerland SF 79.980y
Indicative Min Value CHF 93 SF 111.170y
d UBS (Lux) Bd Inv-CAD C$ 100.000
d UBS (Lux) Bd Inv-CHF A SF 136.910y
d UBS (Lux) Bd Inv-CHF T SF 112.280y
d UBS (Lux) Bd Inv-DEM A DM 113.320y
d UBS (Lux) Bd Inv-DEM T DM 126.400y
d UBS (Lux) Bd Inv-FRF FF 130.740y
d UBS (Lux) Bd Inv-ITL Lit 1386.100y
d UBS (Lux) Bd Inv-USD $ 595806.00y
d UBS (Lux) Eq Inv-S C USA $ 115.060y
d UBS (Lux) Eq Inv-XEU Ecu 170.950y
d UBS (Lux) Eq Inv-Europe DM 201.050y
d UBS (Lux) Eq I Biotech $ 345.900y
d UBS (Lux) Eq I-Central Euro DM 105.31y
d UBS (Lux) Eq I-China Dragon $ 124.98y
d UBS (Lux) Eq I-Euromarkets Ecu 97.24
d UBS (Lux) Eq Sic-USA RDY $ 104.96
d UBS (Lux) Eq Sic-USD E.Y. $ 107.120y
d UBS (Lux) Med.T.I.-CHF A SF 106.870y
d UBS (Lux) Med.T.I.-CHF T SF 108.900y
d UBS (Lux) Med Term I-DM A DM 108.260y
d UBS (Lux) Med Term I-DM T DM 111.540y
d UBS (Lux) Med Term I-FRF FF 513.57y
d UBS (Lux) Med Term I-ITL Lit 104135.00y
d UBS (Lux) Med Term I-NLG Fl 101.370y
d UBS (Lux) Med Term I-USD $ 108.190y
d UBS (Lux) Med Term I-XEU Ecu 113.220y
d UBS (Lux) MM Inv-BEF BF 29486.000
d UBS (Lux) MM Inv-CAD C$ 1180.310
d UBS (Lux) MM Inv-CHF SF 6205.850
d UBS (Lux) MM Inv-FRF FF 5886.390
d UBS (Lux) MM Inv-GBP £ 449.350
d UBS (Lux) MM Inv-ITL Lit 1317439.000
d UBS (Lux) MM Inv-JPY Y 102900.000
d UBS (Lux) MM Inv-NLG Fl 1136.940
d UBS (Lux) MM Inv-USD $ 1146.370
d UBS (Lux) MM Inv-XEU Ecu 590.750
d UBS (Lux) MM Sicav-(IDR) IDR [illegible]
d UBS (Lux) MM Sicav-(IDR) $ [illegible]
d UBS (Lux) MM Sicav-(MYR) MYR 2569.130y
d UBS (Lux) MM Sicav-(MYR) $ 1036.500y
d UBS (Lux) MM Sicav-(THB) THB 26464.710y
d UBS (Lux) MM Sicav-(THB) $ 1019.840y
d UBS Port Inv Cap G (CHF) SF 134.940y
d UBS Port Inv Cap G (CHF) SF 134.940
d UBS Port Inv Inc (CHF) SF 129.160y
d UBS Port Inv Inc (CHF) SF 129.160
d UBS Port Inv Cap G (DEM) DM 142.470y
d UBS Port Inv Cap G (DEM) DM 142.470
d UBS Port Inv Inc (DEM) DM 127.800y
d UBS Port Inv Inc (DEM) DM 127.800
d UBS Port Inv Cap G (FRF) FF 522.470y
d UBS Port Inv Cap G (FRF) DM 522.470
d UBS Port Inv Inc (FRF) FF 446.360y

d UBS Port Inv Inc (FRF) DM 446.360
d UBS Port Inv Cap G (USD) $ 90.420y
d UBS Port Inv Cap G (USD) $ 90.420
d UBS Port Inv Inc (USD) $ 82.260y
d UBS Port Inv Inc (USD) $ 82.260
d UBS Port Inv Cap G (XEU) Ecu 76.800y
d UBS Port Inv Cap G (XEU) Ecu 76.800
d UBS Port Inv Inc (XEU) Ecu 68.570y
d UBS Port Inv Inc (XEU) Ecu 68.570
d UBS (Lux) P1 I Fix In (CHF) SF 113.100y
d UBS (Lux) P1 I Fix In (DEM) DM 122.260y
d UBS (Lux) P1 I Fix In (FRF) FF 481.240y
d UBS (Lux) P1 I Fix In (ITL) Lit 122564.000y
d UBS (Lux) P1 I Fix In (XEU) Ecu 117.320y
d UBS (Lux) P1 I Inc (ITL) T Lit 123.460y
d UBS (Lux) P1 I Cap G (ITL) T Lit 104026.000
d UBS (Lux) P1 I Inc (ITL) T Lit 104064.000
d UBS (Lux) Short-T Inv-DEM DM 677.890
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 129.57z
Tel: 44-1481-720321
192 WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.willerfunds.com
Tel: (352) 46 819 2414
w Willer C.I.S. Eastern Europe $ 9.99
w Willer Greater China $ 9.58
w Willer Japan Y 301.00
w Willer Latinamerica $ 16.94
w Willer South East Asia $ 18.34
w Willer Telecom $ 11.93
w Willerbond Capital $US $ 17.93
w Willerbond Eur Currencies Ecu 15.27
w Willerequity Europe Ecu 20.01
w Willerequity Italy Lit 13148.00
w Willerequity North America $ 19.87
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.00
200 WP STEWART FUND PLC
d WP Stewart Long Term Growth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Notz Stucki Stewart Consiellar $ 990.82
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.1011
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 771.72
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 137.75

999 Other Funds

f Actam Leveraged Fd SF 68.61
w Adelaide FF 1148.71
w Adelaide $ 201.16
w Alexandra Gibl Invest Fd I $ 17.38
m Alts Futures Fd Ltd $ 998.83
w Anna Investment $ 10393.74
w Argus Fund Bond SF 1401.57
w Argus Fund Equity SF 1820.87
m Arlona Fd Ltd $ 4.59
d Asia Oceania Fund $ 18.50
w Asia Vision $ 11.77
m Asian Selection Hldgs $ 284.34
w Associated Investors Inc. $ 1137.50
w Athena Fund Ltd $ 92.05
m Autign Intl Ltd $ 99.17
w BAS-EX Currency Fund Plc Lit 183409.00
w Bay Harbour $ 1369.935
w BEM International Ltd $ 15.94
w Black Diamond Ltd $ 118.02
w Blecavor Global Fund A $ 408.05
w Brasilecoside Invt Ltd (BVI) $ 12.987
w C.C.I.I. $ 77.71
m Canterbury Growth Fund Ltd $ 10.71E
w Cat Umb Sic-Mtp Grth Wrl SF 484.03
w Cat Umbrella Sic Asia HY $ 1005.40
w Cat Umbrella Sic Thai HY $ 794.81
w Cedar Global Investments $ 1000.00
d Central & Eastern Euro SF 29.87
w Century Futures $ 1065.73
w Cervin Growth Fund $ 100.04
w Chilton Intl (BVI) Ltd $ 14950.36
m Cindam Select $ 227.34
d Cindam Strategic Fund $ 148.97
m Citadel Limited SF 159.24
m Columbus Holdings $ 315.00
w CoMoc Intl NV $ 116.23
m Concord Cap Growth Corp $ 12.10
w Concorde Inv Fund $ 128.508
w Confivest Actions Intl BF 9644.00
w Confivest Obli Belux CT BF 11685.00
w Confivest Obli Belux LT BF 12177.00
w Confivest Obli World DM 571.39
w Craig Drill Cap $ 259.38
w Cumber Intl S.A. $ 748.02
w D. Witter Wld Wide Ivt Tst $ 29.89
d DB Argentina Bd Fd $ 10622.10
m DB Brazil Fund Shares $ 18.11
w Dolphic Global Opportunities SF 119.36
w DMG / Nolla Bond Fund $ 12849.70
w Dreyfus America Fund $ 33.30
f DVT Performance Fd $ 128.97
w Eqs Overseas Fund Ltd $ 3382.80
w Emerge Capital $ 1778.63
w Emit Belg. Ind. Plus A BF 16469.00
w Emit Belg. Ind. Plus B BF 18021.00
w Emit France Ind. Plus A FF 1195.14
w Emit France Ind. Plus B FF 1268.42
w Emit Germ. Ind. Plus A DM 147.07
w Emit Germ. Ind. Plus B DM 155.95
w Emit Italy Index Plus A Lit 116102.00
w Emit Italy Index Plus B Lit 121485.00
w Emit Neth. Index Plus A Fl 1254.83
w Emit Neth. Index Plus B Fl 1309.02
w Emit Spain Ind. Plus A Pta 18707.00
w Emit Spain Ind. Plus B Pta 20471.00
w Emit Switz Index Plus A SF 1128.19
w Emit Switz Index Plus B SF 1139.36
w Emit UK Index Plus A £ 172.66
w Emit UK Index Plus B £ 301.70
w Europrestige $ 1127.08
w Excelsior Fund Ltd $ 103.13
w Futura Fund $ 1455.85
w Fairfield Overseas Ltd $ 156.05
w First Trident Cap Corp $ 11.73
w Foxlux 1 Money SF 1136.49
w Foxlux 2 - Intl Bond SF 1119.46
w Fonsultrilan 10 Intl DM 1052.87
w Formosa Growth Fd $ 19.80
w Fortitude Forex Inc $ 104.64
w Fortitude Growth Inc $ 109.16E
w Fragilis High Yield Inc $ 1575.940E
w GCM High Yield Fd Ltd $ [illegible]
w GCM Intl Convertible Fd Ltd $ 1394.00
w GCM Intl Equity Fd Ltd $ 130.92
w GCM Intl Fixed Inc Fd Ltd $ 1140.20
w GEM Generation Ltd $ 1066.58
w Global 93 Inv Ltd $ $ 14.43
w Global 94 Inv Ltd SF SF 43.64
w Global Arbitrage Ltd SF 1771.58
w GlobeRex US Equity Fd Ltd $ 125.22
w Gonnard $ 132.97
w Graham Global Invt Fd $ 133.09
w Gyokuhai Rel Vol F US-$ $ 110.42
w Hamisa Seinaer Renaissance $ 21.508
f Harbour Hldgs Ltd(Feb28) $ 3.240*
w Hausmann Hldgs N.V. $ 407.22
w HIF-US Growth Fund $ 382.59
w Huggens Gestion Fd DM 9.99
w IAM Growth Fd $ 10.169
w Iego Holdings Ltd $ 222.15
m Infinity Investors Ltd $ 9142.00
w Intl Securities Fund Ecu 46.30
w Interlund SA $ 48.94
m Intl Network Invt Fund $ 6.00
w Investa DWS DM 422.28
w Jap & Great Asian Prosp $ 183.77
w Japan Pacific Fund Y 26212.00
w Kingate Global Fd Ltd Cl A $ 101.86
w Kingate Global Fd Ltd Cl B $ 134.61
w Kingate Global Fd Ltd Cl Den DM 117.80
w KM Global $ 11964.80
w KAIL - II High Yield $ 680.93
w La Fayette 21st Century $ 179.93
w La Fayette Holdings Ltd $ 206.25
w La Fayette Regular Growth $ 135.34
w La Jolla Intl Grth Fd Ltd $ 347.92
w Leaf Sicav $ 1917.56
w Legends Fd Ltd/Oct31 $ 129.64
w Leo Performance Fund Ltd $ 107.38
w Lilo Global Fd Ltd $ 992.65
w Lux Intl Mgt Fd Ltd $ 102.08
w Lynx Sel. Holdings SF 226.41
w M.Kingdon Offshore, N.V. $ 28.78
w M.M.A. Investments Ltd $ 1093.61
w Master Cap & Hedge Fd $ 110.77
w Matterhorn Offshore Fd $ 26858.25
m McGinnis Global (Feb28) $ 2918.59
w MJM International Ltd $ 309.25
w ML Princip Protec Plus $ 117.16
w Mont Blanc Funds Portf $ 119.88
w Moore Global Invt A $ 7768.93
w Moore Global Invt B $ 2873.53
w Moore Global Invt D Ecu 1271.97
w Neuvod Leveraged Hld $ 1297.00
w Newbank Debentures $ 1011.53
w Niederhoffer Global Systems SA $ 3045.12E
w Ninetythree Mutual Fd NV Ecu 1040.94
w NSP F.I.T. Ltd $ 14.21
w O.I.M. Fund Limited $ 10.00
w Omega Overseas Partners $ 258.9240E
w Opay USA $ 199.06
w Pan Fixed Inc Fd $ 112.50
w PAN International Ltd $ 169.04
w Pancuri Inc. $ 135.87
w Panda Fund Plc $ 172.00
w Pangaea Fund Ltd $ 137.250
w Para Intl Fund $ 90.85
w Pequot Energy Offsh Fd Inc $ 348.90
w Pequot Intl Fund $ 113.36
w Pequot Technology Offshore $ 175.40
w Permal Updyke Ltd $ 91.93
w Phoenix Four Inc $ 800.97
w Plurinvest Sicav $ 20.30
w Portboy Overseas Ltd $ 1165.36
w Portuguese Smaller Co $ 8.44
w Prime Capital Fund Ltd $ 142.10
w Prima Leveraged Bd Fd $ 106.74
w Primrose Mercantile Corp $ 4.86
w Regal Intl Fund Ltd $ 182964.47
m Resources Intl $ 3.20
d Sopax Fund II Ltd Dec31 $ 125.44
d Sanyo Kle. Spain Fd $ 11.59
m Saratoga Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
m SCI / Tech. SA Luxembourg $ 25.14
m Selected Strategies Jan31 $ 126.17
d SGA World Growth A $ 97.842
d SGA World Growth B Ecu 99.642
r Sinclair All Asia Fd $ 12046.80
m Sinclair Div Fund $ 101.95
w Sinclair Global Fund Ltd $ 1394.74E
w Sirius Fund Ltd $ 16.720
w Sirius Global Fund $ 103.72
m SJO Global Intl B $ 1898.98
m Smith Barney Wrldwd Sec E $ 15.71
m Smith Barney Wrldwd Spec E $ 384.65
m Sonic Technology Offshore $ 113.89
m Spirit Hedge Hld $ 197.66
m Spirit Strategies Hld $ 118.00
w State St. American $ 568.11
m Strat Healthcare Inv Fd $ 164.8294
m Strategic Opportunities $ 101.66
m Strategies-Balanced $ 102.02
w Strider Fund $ 145.94
w Strome Hedgecap Limited $ [illegible]
w Strome Offshore Ltd $ 252.4299
d Suncell Global Intl Ltd $ 512.41
d Sunset Global One $ 628.88
w Sussex McGarr $ 476.00
w System Global Fund FF 14705.50
w Techno Growth Fund SF 47.45
w Templeton Global Inc $ 7.692
w The Bear Fund Ltd $ 228.16
w The Bridge Fund N.V. $ 16.16
w The Fortune Fd Ltd $ 1517.48
w The J Fund B.V.I. Ltd $ 2575.4600
m The Jaguar Fund N.V. $ 957.80E
w The M*A*R*S Fd Sicav A $ 2073.91
w The Magus Ecu Fd Ltd Ecu 17.9972
w The Magus US $ Fd Ltd $ 14.8972
w The Mydosour Fd Ltd $ 7.89
w The Red Square Debt B $ 9.59
w The Smart Bond Ltd SF 1094.43E
w Tiger Selec Hold NV Bld $ 94.42
w TIIC (OTC) Jap. Fd Sicav $ 5.64
w Tradewinds Emg Debt/Jan31 $ 154.10
w Tradisat Fund $ 10869.00
w Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1286.669
w Triumph I $ 1893.97
w Twenty-First Arbitrage Cl B $ 2090.69
w Uni-Glbl FS Systematique SF 1194.94
w Uni-Glbl Sic FS Max 3 ans SF 1109.32
w Uni-Glbl Sic US$ Max 3 ans $ 1140.18
w Uni-Global Sicav DEM DM 1597.31
w Uni-Global Sicav Ecu Ecu 1371.38
w Uni-Global Sicav FRF FF 8088.19
w Uni-Global Sicav FS SF 1374.25
w Uni-Global Sicav USD $ 1346.22
w Ursus Intl Ltd $ 2228.09
w US Advantage div N.V. $ 2.42
w Valbonne Ecu 172.72
w Valorive Sicav FF 407.61
w Victor Futures Fund $ 215.15
w VNI Plurigestion Plurifores 97 FF 367.04
w VNI Plurigestion Plurivaleur 9 FF 24.56
w Voyager Investments Plc $ 12.8423
w Vulture Ltd $ 4773.54
m Welles Wilder Intl Fd $ 648.81
w Win Global Fd Int Bd. Ptfl A Ecu 164.90
w Win Global Fd Int Bd. Ptfl T Ecu 194.12
w Win Global Fd Intl Div Ptfl A Ecu 204.05
w Win Global Fd Intl Div Ptfl T Ecu 215.38
w Win Global Fd Intl Eq. Ptfl A Ecu 161.88
w Win Global Fd Intl Eq. Ptfl T Ecu 166.91
w World Balanced Fund S.A. $ 14.59
w Worldwide Limited $ 81.46
w WPG Farber Weber O'Seas $ 190.5656
w Young SF 259.99
w Zanett Lombardier Ltd $ 224.57
w Zweig DiMenna Intl Ltd $ 15800.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independant adviser before investing.

ASIA/PACIFIC

Japan Plans Steps To Spur Land Sales

Stocks Rise, Analysts Are Wary

Compiled by Our Staff From Dispatches

TOKYO — The government said Tuesday that it would announce detailed plans this month to help spur land sales, in a long-awaited attempt to help banks resolve their bad-loan problems.

Analysts said the move would breathe life into the stagnant property market, and banking and property shares led a stock-market rally after the announcement. But many analysts also expressed skepticism about the plan's effects.

Hisanori Ito, an analyst at Nikko Research Center, said: "It's a step forward, and the stock market reacted quickly this morning, but turning bad land into good land is something you do bit by bit. It will take a very long time."

Others pointed out that Finance Minister Hiroshi Mitsuzuka did not specify how the deficit-ridden government would finance the land purchases, which they said could cost trillions of yen, and that it has given itself only two weeks to produce the plan.

"There is good reason to be skeptical that there is going to be a real bite to this plan," Steven Weiler, senior analyst at Jardine Fleming Securities Ltd., said.

One reason for skepticism, analysts said, was the fact that Mr. Mitsuzuka had made no mention of reducing the land-transaction and capital-gains taxes that keep many buyers from purchasing property.

"Taxation changes are the key," Toshihiko Okino, an analyst at Schroders Japan, said, because if the country's capital-gains tax is applied to the property-based securities that are to be created under the plan, "no one will want to buy them."

Japan's capital-gains tax is 20 percent, and land-transaction taxes run as high as 40 percent. Those levies were designed to pop the speculative bubble of the late 1980s and early '90s that had resulted in Japan's real estate being valued at four times that of all the property in the United States, a country 25 times its size.

The taxes ended most of the speculation and helped drive commercial land prices down 71 percent from their 1991 peak.

Mr. Mitsuzuka said the measures, to be drawn up before the current fiscal year ends March 31, would include creating securities based on land that is being held as collateral for loans, as well as outright government purchases of some property being held by banks.

Mr. Mitsuzuka said the government's plan would have a "positive impact" on stock prices and accelerate banks' efforts to dispose of their bad loans, which analysts estimate total as much as 50 trillion yen ($400 billion). The Nikkei 225 stock index soared 391.70 points, or 2.17 percent, to 18,445.20, its biggest gain since Feb. 20.

(Bloomberg, Reuters)

U.S.'s China Lobby Bulks Up

By Paul Blustein
Washington Post Service

WASHINGTON — Worried that the controversy over alleged Chinese influence-buying in Washington is imperiling trade relations with Beijing, the U.S. business community is launching a major lobbying campaign to expand economic ties to China.

The Business Coalition for U.S.-China Trade, which includes about 1,000 multinational corporations and trade associations, plans to visit every member of the House and Senate, according to Calman Cohen, the group's co-chairman.

The lobbyists will carry the message that expanding U.S. links to the Chinese economy would promote America's foreign-policy interests and help create jobs for U.S. workers.

Trade specialists say the group's lobbying campaign will play a significant role in this year's debate over Chinese-American trade.

"On China over the past few years, the Business Coalition has probably been the most effective collective voice," Greg Mastel, a former Senate aide who is now a trade specialist at the Economy Strategy Institute, said. "They are basically Fortune 500 companies with access to a lot of members, and they do a good job of tailoring their message."

The coalition intends to make a "far more comprehensive" pitch this year than in the past, Mr. Cohen said.

In previous years, the group has focused primarily on securing annual renewals from Congress of China's most-favored-nation status, which allows Chinese products to be sold in the United States on the same terms as other countries' products. Human-rights advocates have fought in vain to deprive Beijing of this status.

This year, with President Bill Clinton having severed the link between trade and China's human-rights record, the group's campaign will be aimed at attaining "a stable U.S.-China commercial framework built on three pillars," according to the group's position paper.

Those pillars are to bring China into the World Trade Organization on terms that would require Beijing to expand access to its market, bestowing permanent most-favored-nation status on China and ending U.S. sanctions that restrict the export of certain high-technology products to China. The group may provide a counterweight to the anti-China sentiment in Congress that has increased in recent weeks because of reports that China attempted to gain political influence in America through improper political donations.

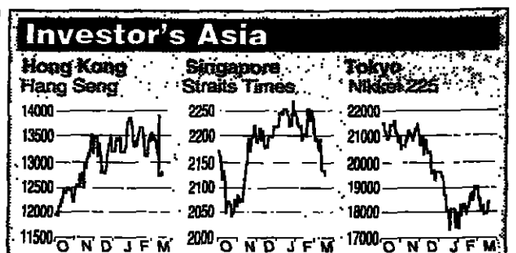
Many members of Congress also have long-standing complaints about Beijing on matters ranging from human rights to Taiwan.

The furor over the alleged Chinese political contributions comes at a time of growing criticism of Mr. Clinton's policy toward China. Mr. Cohen said he feared that U.S. companies would have difficulty remaining globally competitive if Washington, in the current mood of hostility to Beijing, restricted their access to China's rapidly growing market.

"If there were illegal transactions, hopefully they will be uncovered and penalties imposed," Mr. Cohen said.

"But that is not relevant to what is in the U.S. national interest. When the time comes, I don't believe members of Congress will walk away from that national interest."

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,748.91	12,838.89	-0.70
Singapore	Straits Times	2,124.29	2,135.23	-0.51
Sydney	All Ordinaries	2,404.30	2,457.40	-2.16
Tokyo	Nikkei 225	18,445.20	18,053.50	+2.17
Kuala Lumpur	Composite	1,226.87	1,234.03	-0.58
Bangkok	SET	686.87	680.02	+1.01
Seoul	Composite Index	657.97	658.30	-0.14
Taipei	Stock Market Index	8,526.20	8,426.42	+1.18
Manila	PSE	3,215.64	3,251.86	-0.59
Jakarta	Composite Index	659.44	670.94	-1.71
Wellington	NZSE-40	2,217.96	2,239.64	-0.97
Bombay	Sensitive Index	3,795.17	3,798.12	-0.08

Source: Telekurs — International Herald Tribune

Very briefly:

• **BankAmerica Corp.** plans to expand its Asian bond staff by as much as 75 percent this year to try to increase its presence in Asia's $640 billion bond market.

• **Japan Telecom Co.**'s merger with the privately held long-distance provider **International Telecom Japan Inc.**, which is to take effect Oct. 1, values International Telecom Japan's stock at 74 billion yen ($597.7 million).

• **Taiwan**'s benchmark stock index rose 97.89 points, or 1.16 percent, to 8,524.31, a seven-year high, as investors apparently decided that Taiwan's central bank was unlikely to raise interest rates soon.

• **Lloyd's of London** launched a Japanese unit, **Lloyd's Japan Inc.**, that will seek long-term business opportunities in Japan through the development of new products.

• **Microsoft Corp.** and **Legend Group** of China signed an agreement allowing Legend to pre-install Microsoft's Chinese-language Windows 95 software in its personal computers. The companies said the agreement could be worth 100 million yuan ($12 million) to Microsoft over the next two years.

• **MobileOne Asia Pte.**, which will be the first mobile-phone operator to compete with **Singapore Telecommunications Ltd.**, said its monthly charges could be 20 percent lower than those of the state-controlled company.

• **International Business Machines Corp.** and its subsidiary, **Lotus Development Corp.**, will invest around 10 million ringgit ($4 million) over the next two years in **Malaysia**'s planned "multimedia supercorridor." *Bloomberg, Reuters*

BT to Take Over Venture That Aims To Rival NTT

Compiled by Our Staff From Dispatches

LONDON — British Telecommunications PLC said Tuesday it would take control of a Japanese joint venture with Marubeni Corp. that seeks to compete with Nippon Telegraph & Telephone Corp.

NTT is BT's partner in a bid for a phone-service license in Singapore.

BT said it would consolidate BT Japan with its existing joint venture with Marubeni, called Network Information Services, to create BT NIS. The British concern will own 51 percent of BT NIS, with Marubeni holding 31 percent. The company will sell domestic and global services developed by BT and by MCI Communications Corp.

BT said it remained committed to the Singapore license bid, announced last week, and aimed to make Singapore an Asian communications hub. *(Bloomberg, Reuters)*

S&P Cuts Thai Banks' Debt Rating

Reuters

MELBOURNE — Standard & Poor's Corp. said Tuesday it had lowered the credit ratings of two Thai banks but affirmed the single-A long-term and A-1 short-term ratings on the country's sovereign debt.

The American credit-rating concern said it was considering downgrading debt of two other Thai banks. It said it had put the two on its CreditWatch with "negative implications."

In announcing its rate moves, S&P said Thailand's financial outlook remained stable but said conditions in the banking sector had "deteriorated" and risks had risen.

S&P said the sovereign ratings affected $2.5 billion of debt outstanding. The company also affirmed its AA long-term local-currency credit rating on Thailand's debt denominated in baht.

"While the government has ample resources to cope with potential financial-sector losses," S&P said, "the banking sector as a whole has deteriorated, affecting the ratings of all Standard & Poor's-rated Thai banks." It said its affirmation of the soverign-debt ratings reflected Thailand's "strong capacity to support the troubled financial sector without compromising macroeconomic stability."

The Thai finance minister, Amnuay Viravan, said S&P's decision to affirm Thailand's credit rating was a reflection that the government was adopting the right economic policies.

"This shows the government has implemented appropriate and flexible policies to manage the economy," he said. "It also reflects the stability of the financial system and the economy."

S&P lowered the credit ratings of Thai Farmers Bank PLC and Siam Commercial Bank PLC to BBB-plus/A2 from A-minus/A2.

The two banks put on its CreditWatch list of securities whose ratings are subject to review were Bank of Ayudhya PLC and Industrial Finance Corp. of Thailand.

Mr. Amnuay said the downgrading would not affect the stability of the banks but would make it more expensive for them to raise money abroad. "Those banks will certainly have higher cost of foreign borrowings," he said, "by about 10 to 15 basis points," or hundredths of a percentage point.

Taiwan Firm in Burma Talks

Bloomberg News

TAIPEI — The automaker Sanfu Motors Industrial Co. said Tuesday it was negotiating an $18.2 million agreement with a state-owned company in Burma that it hoped would return it to profitability.

The company said it expected the project — supplying technology and equipment for producing Renault cars — to help reverse five years of losses by providing new markets for older models that are now out of favor in Taiwan.

"Although these models aren't new, incomes are relatively low in Myanmar, and these are a good choice for them," a spokesman, Huang Shu-shen, said. He refused to say when an agreement would be signed. The government of Burma calls the country Myanmar.

Sanfu's shares rose by their 7 percent daily limit, or 1.20 Taiwan dollars (4.4 cents), to close at 19.

TV: *Europe's Top Studios Challenge Hollywood*

Continued from Page 13

hour comedy series called "The Campers," made its debut to good reviews last month.

Having made the leap into local production, however, Columbia must now confront the same problem long faced by the Europeans — the unlikelihood of finding big audiences for programs outside their home markets. Shows like the German detective series "Derrik," which has found a mass audience in France and in Italy, are rare.

Working in English gives British producers a huge advantage, especially in the rich American market where dubbed programs are poorly received. For that reason, bigger-budget Continental productions, such as Kirch's $120 million series on the Bible, are almost always shot in English and frequently feature big-name American or English stars.

Britain's language edge helps explain why the country boasts the largest and most successful television-production industry outside America. Still, with international sales last year of less than $400 million compared with Hollywood's $4 billion, Britain's television producers have a long way to go.

Producing almost exclusively for their home markets, Europeans can still make good money in television production but not the vast profits posted by Hollywood. Andrea Kirkby, a media analyst at Daiwa Europe in London, lauded the Europeans for the improved quality of their programs but said the industry was not yet equipped to compete on American terms. "They have produced some hits," she said, "but they are still not set up to keep grinding 'em out like Hollywood does."

But that is changing. The proliferation of television channels, which soon will switch into high gear with the introduction of digital-television systems in major European markets, appears to guarantee a sellers' market in television programs for some time to come.

To meet that demand the Europeans are planning major expansions. Pro Sieben, for instance, only started making its own productions three years ago. This summer, it plans to use a hefty slice of the proceeds from its expected 1 billion Deutsche marks ($593 million) stock-market flotation to delve deeper into television and possibly even movie production.

Hashimoto Backs Cutting Budget Starting in 1998 to Reduce Deficit

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Ryutaro Hashimoto proposed measures Tuesday to slash Tokyo's budget deficit, which is one of the highest among major industrialized nations.

Mr. Hashimoto called cutting general expenditures in the fiscal year that starts in April 1998 to below that of the year that begins next month, according to a proposal he made to a special task force he heads.

The government has not cut general expenditures in 11 years.

"Politicians should not delay reform for fear of pain," Mr. Hashimoto was quoted as saying.

The prime minister has made cutting Japan's 520 trillion yen ($4.20 trillion) debt a priority, saying it threatens economic growth. The government has forecast deficit spending in the coming fiscal year at 33 trillion yen, or 6.4 percent of gross domestic product.

This ratio of debt to GDP peaked at 7 percent last year. By contrast, the U.S. ratio was 2.5 percent, according to the Organization for Economic Cooperation and Development.

Mr. Hashimoto proposed limits on public-works spending and cuts in government staffing levels and subsidies to public corporations. He also proposed reducing the 6 trillion yen to be paid to farmers affected by the partial liberalization of rice imports under global trade accords.

Mr. Hashimoto called on the government to cut the deficit to 3 percent of GDP by 2003, two years ahead of the target date set by the cabinet in December.

After the task force met, Finance Minister Hiroshi Mitsuzuka said the government would reduce deficit-financing bond sales by 1.25 trillion yen a year.

The government has estimated that the interest payments on such bonds will rise 2.6 percent next year, to 16.8 trillion yen.

Mr. Mitsuzuka said the government would submit legislation on the budget cuts during the current Diet session. The upper house of the legislature is still considering the budget for the coming fiscal year. *(Bloomberg, AFP)*

SKANDIFOND INTERNATIONAL SICAV
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NOTICE TO SHAREHOLDERS

The Board od Directors of the Company has decided the following relevant amendments and additions to the prospectus of the SICAV with effect on 1st April 1997:

ISSUE OF SHARES
(paragraph 2, 4, 5 and 10)

The Board of Directors shall be authorised without limitation and at any time, to issue Class A or Class B shares of no par value in respect of all Portfolios at the respective Net Asset Value per share, plus an issue commission of maximum 5 per cent of the Net Asset Value, without granting to existing shareholders a preferential right to subscribe for the shares to be issued.

An issue commission of maximum 5 per cent of the Net Asset Value may be charged to investors upon subscribing for shares in the Company. Such commission will be paid to authorised and duly appointed financial institutions.

Shares shall be allotted immediately upon subscription and payment for subscriptions must be made in US Dollars, Swedish Kronors, Norwegian Kroners or in any other major currency, to the Custodian not later than 2 (two) business days after the relevant Valuation Date. Otherwise, subscriptions may be cancelled without prejudice to the Company's right to recover any charges due or losses incurred. In order to avoid the repayment to sbscribers of small surplus amounts, the Company may issue fractions to the nearest 1000th of a share.

The Portfolios of the SKANDIFOND INTERNATIONAL - NORGE and SKANDIFOND INTERNATIONAL - NORGE RENTEFOND will be launched from April 1st, 1997 until April 4th, 1997 at a price of 10 Norwegian Kroners per share. The money of the initial subscription is payable not later than April 7th, 1997.

REDEMPTION OF SHARES
(paragraph 2 and 4)

A repurchase commission of maximu 0.50% may be levied in order to cover the costs of the financial intermediaries.

Confirmation of the execution of a redemption will be made by the dispatch of an advice to the shareholder and redemption proceeds will be paid by bank transfer in US Dollars, Swedish Kronors or Norwegian Kroners. Proceeds will be dispatched within 2 (two) bank business days after the relevant Valuation Date and after receipt of the proper documentation.

INVESTMENT ADVISER
(paragraph 5)

Under the terms of this Agreement, the Investment Adviser shall supply the Company with economic and financial information and recommendations regarding the Company's investments. In consideration of its services, the Investment Adviser shall be entitled to a fee at a yearly rate of 1.60 per cent, of the Net Asset Value of the SKANDIFOND INTERNATIONAL-EMERCING MARKETS PORTFOLIO and the SKANDIFOND INTERNATIONAL-EASTERN EUROPE PORTFOLIO, a fee at a yearly rate of 1.50 per cent, of the Net Asset Value of the SKANDIFOND INTERNATIONAL - NORCE and a fee at a yearly rate of 0.80 per cent. of the Net Asset Value of the SKANDIFOND INTERNATIONAL - NORGE RENTEFOND. A twelfth of these rates being payable at the end of each month and based on the net assets of the last valuation of the respective month.

THE BOARD OF DIRECTORS

FIDELITY GLOBAL SELECTION FUND
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R.C. Luxembourg B 27.223

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Fidelity Global Selection Fund Sicav ("the Company") will be held at the registered office of the Company in Luxembourg on March 28, 1997 at 11.00 a.m. to consider the following agenda:

1. To resolve to liquidate Fidelity Global Selection Fund.
2. To appoint Fidelity Investments Luxembourg S.A. as the Liquidator and to determine the powers to be granted to the Liquidator and the liquidation procedure.
3. To fix the date of the second Shareholders' Meeting to hear the Report of the Liquidator and to appoint Coopers & Lybrand as the Auditors of the Company.
4. To fix the date of the third Meeting of Shareholders to hear the Report of the Auditor and to decide the close of the Liquidation of the Company.

In order to deliberate validly on item 1 of the agenda, at least 50 % of the shares issued must be represented at the Meeting, and a decision in favour of the Resolution must be approved by Shareholders holding at least 2/3 of the shares represented at the Meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Dated: January 27, 1997
By Order of the Board of Directors

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The Associated Press.

NYSE

Tuesday's 4 P.M. Close

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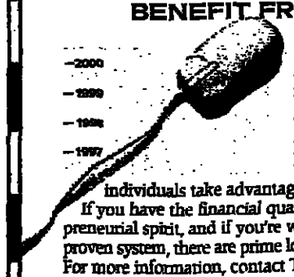

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LEGAL NOTICE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED, Plaintiff,
– against –
BANCO INTERNATIONAL S.A.; SWISS UNION SERVICES LTD.; ABEL COSTA; GRACE AVIGDOR; D. SALMON; WHOLESALERS' INTERNATIONAL; ASAKO YOKOMURA, a/k/a ASAKO ALUBOWICZ; VORTEX INTERNATIONAL TRUST, INC.; JEFFREY YOKOMURA; HENRY ALUBOWICZ; ROMEO MILES; MB TRUST; SOLER PROMOTION S.A.; ANTOINE SOLER; MICHEL HAMMELIN; SARL T.T.B.M.; SYLVAIN GALLEA; MICKAEL LUCAS; SARL D.A. TUFFERY; REMI TUFFERY; PIERRETTE TUFFERY; BERNARD WIRTH; JACQUES DERRIER; LOUIS DELAUNEY; SA JCM INDUSTRIE; JEAN-CLAUDE MOREL; SERGE SAVIDAN; CLAUDE DUDEFAND; SARL AGRILIX; MICHEL DESCAMPS; SCI BELLE ALLÉE; M. BACQUET; RENE LABORDE; ELIETTE VIOLLE; ALAIN VIOLLE; LILIANE SPENNATO; DANIEL IENNE; KEIL ENCONTRE, a/k/a Kiel; JEAN-PAUL KEIL; *ODDO ET CIE; PHOENIX KAPITALDIENST;* ECOMARCHE SA JEPLAR; MANUEL DE CARVALHO; JEAN-CLAUDE VEDRINE; MARIE-FRANCOISE ANTOINETTE MOURICETTE BON; BERNARD BROUSTINE; CHERIF HADJEB; SERGE EMERY; MAURICE-CLAUDE RIBES; JEAN-CLAUDE MARIE TEISSEIRE; PATRICK BOUÉ; CHRISTIAN HERVÉ RICARD; EUROPEAN TRADERS INVESTMENT GUARANTY; RÉGIS LEROY; EURL POGA; ANDRÉ DERRIER, d/b/a ANDRÉ DERRIER CONSULTANT; PRO VANTAGE ONE INTERNATIONAL; TOM KISER; ANNE RICARD; KARINE POITRAT; MS. GIELY (first name unknown); JOCELYNE JOUFFROY; GUY TAVET; ALAIN BASSE; SERGE DUMONT; and JOHN DOES 1-3,
Defendants.
No. 96 Civ. 9589(RWS)
ORDER PURSUANT TO 28 U.S.C. § 1655 DIRECTING ALL DEFENDANTS TO APPEAR OR PLEAD

Upon the annexed affidavit of Michael C. Silberberg (the "Silberberg Affidavit"), and it appearing that none of the defendants in this action can be served within the State of New York and that plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated, despite due diligence, is unable to ascertain the addresses of those defendants listed in Exhibit B to the Silberberg Affidavit, and for good cause shown, it is hereby

ORDERED that each defendant listed in Exhibit A to the Silberberg Affidavit shall be served with this order and the complaint in this action in accordance with the requirements of Rule 4(e) or (f) of the Federal Rules of Civil Procedure, as applicable; and it is further

ORDERED that, pursuant to 28 U.S.C. § 1655, each defendant listed in Exhibit A to the Silberberg Affidavit shall appear or plead in this action no later than sixty (60) days after this order has been served upon such defendant; and it is further

ORDERED that the defendants listed in Exhibit B to the Silberberg Affidavit shall be served by publication of this order, excluding Exhibit A to the Silberberg Affidavit, in the European version of the *International Herald Tribune*, not less than once a week for a period of six consecutive weeks (the "Publication Period"); and it is further

ORDERED that the defendants listed in Exhibit B to the Silberberg Affidavit shall appear or plead in this action no later than sixty (60) days after the expiration of the Publication Period.

Dated: 1-15-97

(signature of Hon. Robert W. Sweet)
United States District Judge

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED, Plaintiff,
– against –
BANCO INTERNATIONAL S.A. et al. Defendants.
No. 96 Civ. 9589(RWS)
AFFIDAVIT IN SUPPORT OF EX PARTE MOTION FOR ORDER DIRECTING ALL DEFENDANTS TO APPEAR OR PLEAD

MICHAEL C. SILBERBERG, being duly sworn, deposes and says:

1. I am an attorney duly admitted to practice before this Court, representing plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") in the above-captioned action. I make this affidavit in support of Merrill Lynch's ex-parte motion for an order, pursuant to 28 U.S.C. § 1655, directing the defendants to appear or plead in this action no later than sixty (60) days after service of the order upon them, and to authorize service by publication on six European defendants, including four French nationals, whose addresses, despite due diligence, cannot be ascertained.

2. As more particularly described in the Complaint for Interpleader and Declaratory Relief ("Complaint"), Merrill Lynch is in possession of three interest-bearing accounts in this district, containing an aggregate of approximately $2,277,143.13. The activities in the three accounts, including discrepancies between the identities of persons and entities who had deposited funds and those to whom the account holders directed Merrill Lynch to transfer the funds, along with other documents which came to Merrill Lynch's attention, caused concerns by Merrill Lynch of possible fraud and/or money laundering in connection with the accounts. Merrill Lynch has accordingly brought this interpleader action under 28 U.S.C. §§ 1335 and 1655, to resolve the conflicting claims and remove the cloud upon the title of the funds in the accounts.

3. As alleged in the Complaint, all of the defendants have transacted business in the state of New York, either personally or through an agent, such that personal jurisdiction over them is appropriate. See Complaint, ¶ 3. However, none of the defendants can be served within the State of New York. Accordingly, Merrill Lynch requests an order, pursuant to 28 U.S.C. § 1655, directing the defendants to appear or plead no later than sixty days after service of the order is effected (the "warning order"). Such an order may be served on the defendants wherever found.

4. Merrill Lynch has located all of the domestic defendants and most of the foreign defendants; those defendants whom Merrill Lynch has located are listed in Exhibit A hereto. Merrill Lynch intends to serve the domestic defendants with the warning order, accompanied by a summons and a copy of the Complaint, in accordance with Fed. R.Civ.P.4 (e) and (h). Merrill Lynch intends to serve the foreign defendants whom it has located in accordance with applicable international treaties or local law, as required by Fed.R.Civ.P.4(f).

5. Upon information and belief, each of the defendants listed in Exhibit B hereto resides in Europe; most reside in France. See Exhibit B. Merrill Lynch has attempted to locate the addresses of these defendants through reasonable and diligent investigation. I am informed that this investigation included the efforts of Merrill Lynch's French counsel, who exhaustively searched European national and local directories of corporations and individuals. I am further informed that this investigation included the efforts of Merrill Lynch's in-house attorneys, who exhaustively searched European corporate directories. After this diligent investigation, Merrill Lynch has been unable to locate the defendants listed in Exhibit B.

6. Because personal service on the defendants listed in Exhibit B is impracticable, Merrill Lynch respectfully requests permission, pursuant to 28 U.S.C. § 1655, to serve these defendants by publishing the warning order once a week for six consecutive weeks (the "Publication Period"), in the *New York Law Journal* and the European version of the *International Herald Tribune.*

7. With respect to the defendants listed in Exhibit B, Merrill Lynch requests that the warning order direct them to plead or appear no later than sixty (60) days after the expiration of the Publication Period.

8. No previous request for this or similar relief has been made.

(signature of Michael C. Silberberg, Esq.)
Michael C. Silberberg

Sworn to before me this 23rd day of December, 1996
(signature of notary public)
Notary Public
(stamp of notary public)

Exhibit B to Affidavit of Michael C. Silberberg

1. John Doe 1. John Doe 2 and John Doe 3: Principal Residences in France.
2. Michel Hammelin; Principal Residence in France.
3. Phoenix Kapitaldienst; Principal Place of Business in Europe.
4. Ecomarche SA Jeplar; Principal Place of Business in Europe.
5. Jean-Claude Vedrine; Principal Residence in France.
6. Cherif Hadjeb; Principal Residence in France.
7. Serge Dumont; Principal Residence in France.

Defendants wishing to obtain a copy of the Complaint in this action should contact one of the following: (1) Maitre Jean-Marie Bergouberou, Gide Loyrette Nouel, 26 Cours Albert 1er, 75008 Paris, France; (2) Michael C. Silberberg, Esq., Morvillo, Abramowitz, Grand, Iason & Silberberg, P.C., 565 Fifth Avenue, New York, New York 10017; or (3) The United States District Court for the Southern District of New York, Office of the Clerk of the Court, 500 Pearl Street, New York, New York 10007-1312.

This notice was first published March 5, 1997.

WORLD ROUNDUP

Japanese Strikeout?

BASEBALL Without ever throwing one of his vaunted 100-mile-per-hour fastballs, Hideki Irabu apparently will return to Japan and sit out this big-league baseball season.

"We're leaving Wednesday," his agent, Don Nomura, said from his Los Angeles office. Nomura said he and the Japanese pitcher were booked on a flight to Tokyo.

Last week, Nomura faxed a letter to all major-league general managers, saying his client would not play this season unless he was allowed to sign with the New York Yankees by Tuesday. The San Diego Padres, who own Irabu's rights, don't expect a deal by Tuesday with the Yankees or anyone else. *(AP)*

Bye-Bye Bayern

SOCCER Juergen Klinsmann announced Tuesday that he would leave Bayern Munich at the end of the season because he is not happy at the club. The 32-year-old striker said he had had a talk with the team's chairman, Franz Beckenbauer, last week and said that he probably would play abroad next season.

"I don't fit in here," Klinsmann said. *(Reuters)*

Revelation in Senna Trial

AUTO RACING Ayrton Senna's car had been modified without permission before the fatal 1994 San Marino Grand Prix, a court in Imola, Italy, was told Tuesday as the trial continued into the Brazilian auto racer's death.

But Charles Whiting, race delegate of the ruling International Automobile Federation, said that changes made to the chassis would have been approved if they had been submitted by the Williams team.

Whiting was testifying at the trial in which the team's owner, Frank Williams, his technical director and chief designer, along with three race officials, face manslaughter charges. *(AFP)*

5 Charged in Hong Kong

HORSE RACING Five men were charged with illegal gambling Tuesday in a widening scandal in Hong Kong's multibillion-dollar horse racing industry. The five were among 37 detained Sunday by Hong Kong's Independent Commission Against Corruption in a swoop on a suspected gambling ring. Two of the men are Malaysians. All five pleaded not guilty to the charges and were released on bail. *(AFP)*

• The owner-breeder Allen Paulson and his syndicate partner, Coolmore Stud, have filed an infertility insurance claim on Cigar, the 1995-96 Horse of the Year. The action was disclosed in a statement by Richard Craigo, Paulson's Los Angeles-based attorney. The policy is for $25 million. *(AP)*

Pride and Fear a Spur as Porto Faces Manchester United

By Rob Hughes
International Herald Tribune

OPORTO, Portugal — Fear ought never to enter the vocabulary of people involved in something as potentially glorious as reaching the UEFA Champions League semifinals.

Yet, traveling with Manchester United to this northern Portuguese stronghold of soccer, I heard and felt fear in two separate contexts.

From Hilario, the young goalkeeper of FC Porto whose goal was breached four times in the first leg of the quarterfinal against Manchester, came the admission that he had frozen with fear at the prospect of playing against Eric Cantona, the United captain. At 21, maybe professional apprehension of a modern "god" of the sport is understandable: it is just that few admit openly what Hilario did, and few embodied surrender in the field quite so obviously.

I trust the young man gets a grip on his nerve, on the ball, and the situation for the second-leg game Wednesday night in the 50,000 capacity Estadio Das Antas.

"We will not be as generous this time, I promise you," Hilario has said. "No one can see us beating Manchester United 5-0, but who knows? If we get a goal in the first 10 minutes, United may be frightened."

History, at least, is on the side of Hilario. The Porto colors he now wears were triumphant by 4-0 in this same seething cauldron a decade ago when United last visited, in the Cup Winners Cup.

Yet fear is not in United's makeup. "We don't want to do anything silly," says the Manchester coach, Alex Ferguson. "It would take a tremendously inspired performance by Porto to win the tie, but we expect them to play for their pride in front of their own people."

Pride before fear. That has a more noble ring to sporting jargon. To achieve it, the second reason for apprehension has to be eliminated at the same venue.

Manchester United is the first English champion to reach this far in the competition since the horror of the Heysel Stadium in Brussels in May 1985, when 39 fans were crushed to death and hundreds injured after rioting by English fans. England's penance is paid, so far as the unacceptable loss of life in a sporting arena can ever be forgiven. Now, not only has Euro 96 proved that the English can promote soccer safely, enjoyably for millions of Europeans, but its champion, Manchester United, is on the cusp of restored preeminence on the field.

That, however, brings 9,000 fans abroad in its wake. When United's players left behind the cold and the rain of Manchester on Monday, the advance guard of that mass army of fans were already there in the airport. Some of them were intoxicated in both the literal and euphoric sense. They were bawdy rather than abusive.

The landing in Oporto was a brighter world. Instead of umbrellas, we needed parasols to shield ourselves from shimmering heat.

The Anglo-Saxon and the Latin game shelter in Europe's diverse climes. Yet here, around a contest that should last no more than 90 minutes, the cultural difference is itself a volatile cocktail.

Portugal is on red alert. The British Embassy in Lisbon, and police forces in both countries, are aware that 6,400 United fans are coming with bona fide tickets for a segregated area of the Antas bowl. Estimates are that 2,600 others are heading for the stadium either without tickets, or with tickets for the Porto sector, supplied by rogue travel agents or scurrilous ticket touts.

Europe has not seen such numbers in a dozen years. There will, apparently, be 450 policemen inside Das Antas, and many more, some of them armed and some flown up from Lisbon, in the streets.

From fall to winter and almost to spring, Porto had been unbeaten and had conceded just 12 goals in 27 games at home and abroad. It had ousted the mighty — but faded — A.C. Milan from the Champions Cup, it had stretched almost out of sight in the Portuguese league.

Either complacency, or lost nerve, has reversed the picture. Before, during and after the thrashing in Manchester, Porto has suddenly shipped its second 12 goals, only this time in five matches.

Worse, its reputation is burning. There are millions of Portuguese, particularly those in Lisbon and the south, only too ready to believe accusations that Porto systematically bought success by bribing referees, including, it is alleged, a Romanian whistler in 1984 when Porto eliminated Aberdeen from the semifinal of the Cup Winners Cup.

The Aberdeen manager that night, Alex Ferguson, is back wearing another coat, the colors of Manchester United. He wisely keeps his own counsel on thoughts of bribery so many years ago.

He thinks, rather, of the opponent in Das Antas, though he cannot yet see him. Antonio Oliveira, a Porto hero until his team's recent collapse, has gone to ground.

Oliveira may merely be seeking privacy to plot Porto's comeback. But silence cost him $7,500 — a UEFA fine for refusing to face the media — after the first leg two weeks ago. Now, refusing to meet even Porto's press, hiding his team out of town at Santa Maria da Feira, Oliveira works for self-respect and future employment.

The meekness of his team in Manchester may have been partly explained by the fact that UEFA's warning system meant eight of the players were one yellow card from suspension. It's no better for the game Tuesday: three are suspended, another eight have one yellow card, and three more are absent hurt. Nevertheless, they have nothing to lose but their reputation. They will forget the cards and go for the ball. And fear should not come into it at all.

Rob Hughes is on the staff of The Times in London.

Denis Balibouse/Reuters

Sophie Moniotte and Pascal Lavanchy of France performing their first compulsory dance on Tuesday at the figure skating championships.

For Figure Skaters, It's 'Quad' Time

All-or-Nothing Leap Is the Big Weapon at World Championships

By Ian Thomsen
International Herald Tribune

LAUSANNE, Switzerland — Tuesday afternoon brought forth the kindest warmth of spring, and yet the crowds were filing indoors to their seats around a pond of manufactured ice for the World Figure Skating Championships.

It's gymnastics, it's ballet, it's Las Vegas.

There is a 14-year-old girl who is the favorite to win the women's gold medal and the $50,000 first prize.

Preceding her into the spotlight will be several older men, some of them dressed ridiculously, most of them seeking to impress by flinging themselves in the highest, fastest spin they can manage with the blind hope of landing squarely and surely upon a single blade.

It's a bit like jumping off a high-rise balcony with only a tightrope to break the fall.

As of Tuesday, the defending men's champion, Todd Eldredge of the United States, was mulling over whether or not to take the risk of attempting a "quad," a four-revolution all-or-nothing leap that is being planned by his fellow contenders, chiefly Alexei Urmanov of Russia, the defending Olympic champion, and Elvis Stojiko of Canada, the world champion in 1994 and 1995.

Eldredge sprained his right ankle less than two weeks ago, which might have persuaded him to err toward caution.

But then in training Monday, there he was, hitting a quad.

"It's something I may still throw in there, but it's doubtful," Eldredge said. "If I'm skating after the other guys and they've all skated well, then it definitely becomes more possible that I'll try it."

But would he be able to land it? That's the question.

"I don't know if I would," he said. "I think I definitely could."

How can he be sure which decision is the right one? His sport is a conflict of traditional artistry, of newfound athleticism and a completely greedy urge to do whatever feeds the already enormously high TV ratings.

If he wins, it might be because everyone else around him was demolished.

Yet Eldredge agreed with his teammate, Michael Weiss, who said, "There's no reason to stop progress. Let everybody go and express what they want to do."

Chen Lu, who in 1995 became the first Chinese skater to win a world championship, is caught in another kind of crossfire.

She has been training in the United States for two years, only to return home to learn, apparently, that the Chinese federation had exercised its right to take much of her prize money.

"For two consecutive years my coach and I have been living in the U.S. and we were not familiar with the National Olympic Committee regulations concerning prize money," she said Tuesday.

"Then we returned to China and found out about it."

Chen was speaking at a press conference. Her answers were relayed by an interpreter who occasionally conferred with a Chinese official before answering.

Chen, 20, said she was competing this week only on behalf of the Chinese federation, which risks sacrificing its place in Olympic figure skating next winter if Chen does not finish in the top 24 at these championships.

She recovered from a foot injury less than a month ago and in qualifying this week she left the ice in tears after an unconvincing performance in which she fell once.

Such pressures might be beyond the imagination of the 14-year-old Tara Lipinski, who, if she wins, will replace Sonja Henie as the sport's youngest world champion. Lipinski is a month younger than Henie was in 1927 when she won the first of her 10 world titles.

Lipinski's main competition might be her American teammates, the defending champion Michelle Kwan and Nicole Bobek.

At 16, with a disappointing finish at the U.S. national championships last month, Kwan seemed comparatively old.

Irina Slutskaya, 18, the two-time European champion from Russia, is among the candidates to prevent an American sweep.

No Soviet or Russian woman has ever won a world championship.

■ Changes in Judging

The president of the International Skating Union, Ottavio Cinquanta, said Tuesday that changes in figure skating's esoteric judging system could be made before the Olympics next year, Reuters reported from Lausanne.

Cinquanta is known to be upset at the confusing result of the men's event at the European championships in Paris in January, which he felt was incomprehensible to the public.

Tale of Two Players: Morose Cecil and Happy Ken

By Dave Anderson
New York Times Service

NOT LONG after the Pittsburgh Pirates won the 1979 World Series, their fatherly first baseman and philosophical slugger, Willie Stargell, was talking about the game he played so well.

"When you watch kids playing sandlot baseball," he said, "you see kids having fun. And that's basically what I think we should be doing as ballplayers. Whenever people talk about baseball, they don't say, 'Work ball.' They say, 'Play ball.' "

Stargell's credo should be tacked to the bulletin board in every major league clubhouse, except maybe that of the Seattle Mariners, where Ken Griffey Jr. resides.

But even if Stargell's credo were tacked to the Yankees' bulletin board, another copy, enlarged and circled in red crayon, should be tacked to the wall of the locker where Cecil Fielder resides.

At the Yankees' complex in Tampa, Florida, their designated hitter, Cecil Fielder, was grumbling about having to collect $7.2 million from the Yankees this season after enduring the embarrassment of rescinding his demand to be traded.

Fielder appeared unhappy enough for Joe Torre, the Yankee manager, to address his mood.

"Being happy or unhappy isn't a qualification any more," Torre said. "He understands that."

But judging by his cheerless concern over his contract since spring training began, Fielder seems to understand only that it's time to shut up, hit home runs and drive in runs to enhance his value as a free agent for the 1998 season.

"I got a job to do now for the New York Yankees," he said. "I got to play baseball like I know I can this year, and then I'll take my chances."

He used the phrase "play baseball" like everybody does, but considering his somewhat bitter mood, he seemed to really mean "work baseball."

Yes, to a major leaguer, baseball is a job. But to play it well, it should be thought of as a fun job.

Of all the big-league players approaching the season that opens in two weeks, Ken Griffey Jr. understands this concept the best. When asked at the Mariners' camp in Peoria, Arizona, if he had to work at having fun playing baseball, he appeared dumbfounded.

"Work at having fun?" he said. "That could put a damper on things. Nah, I have fun. I grew up playing baseball. Why should I change because I make money?"

Now in the second year of a four-year contract worth $8.5 million a season, the 27-year-old center fielder, who will probably still be known as Junior when he goes into the Hall of Fame, makes more money than Fielder does. But he agreed to defer $1.25 million a year to help the Mariners pay his teammates.

"I felt it was necessary for this team to be able to get guys they needed for us to win," Griffey said. "If you're going to get it, you're going to get it. It doesn't matter if you get it a year later or two years later or, in my case, four years later. The important thing is: What can I do to help this team that helps me?"

Griffey suggested that if the Mariners asked him to take the minimum salary with his remaining money deferred in order to pay teammates, he would agree.

"The big thing is getting to where the Yankees were last year," he said. "If that's going to help the team, let's go. How much do you need to defer?"

If only Cecil Fielder were more concerned with getting the Yankees again "to where the Yankees were last year," instead of grumbling about his contract. But for him, like so many others, it's "work ball."

To Ken Griffey, it's still "play ball." And that's one reason many baseball people consider him the best ball player.

John Severson/The Associated Press

Boston second baseman John Valentin stopping a ground ball in an exhibition game against Baltimore, as the Red Sox beat the Orioles 5-4.

SCOREBOARD

BASEBALL

Exhibition Baseball

MONDAY'S GAMES

Florida 4, Atlanta 1
Pittsburgh 13, St. Louis 3
Los Angeles 7, Detroit 6
Boston 5, Baltimore 4
New York Yankees (ss) 8, Kansas City 2
Texas 4, Minnesota 2
Toronto 5, Cleveland 2
Cincinnati 4, New York Mets 1
New York Yankees (ss) 9, Grambling 0
San Diego 8, Colorado 5
Chicago Cubs 8, Anaheim 1
Milwaukee 17, Seattle 5
Philadelphia 6, Chicago White Sox 5, 10 inn.
San Francisco 6, Oakland 5

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Miami	48	17	.738	—
New York	47	18	.723	1
Orlando	36	29	.554	12
Washington	31	34	.477	17
New Jersey	28	44	.313	27½
Philadelphia	17	47	.266	30½
Boston	13	54	.194	36
CENTRAL DIVISION				
x-Chicago	56	9	.862	—
Detroit	47	18	.723	9
Atlanta	44	22	.667	12½
Charlotte	42	24	.636	14½
Cleveland	35	29	.547	20½
Indiana	30	34	.469	25½
Milwaukee	27	38	.415	29
Toronto	23	42	.354	33

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
x-Utah	49	17	.742	—
Houston	43	22	.662	5½
Minnesota	32	32	.500	16
Dallas	22	42	.344	26
Denver	19	46	.292	29½
San Antonio	16	49	.246	32½
Vancouver	11	56	.164	38½
PACIFIC DIVISION				
x-Seattle	45	19	.703	—
L.A. Lakers	44	21	.677	1½
Portland	38	28	.576	8
Sacramento	28	37	.431	17½
L.A. Clippers	27	36	.429	17½
Phoenix	27	38	.415	18½
Golden State	25	40	.385	20½

x-clinched playoff spot

MONDAY'S RESULTS

Milwaukee 31 27 28 31—117
Boston 31 27 34 34—126
M: Robinson 11-18 4-6 28, Baker 8-13 9-10 25; B: Williams 6-10 13-14 25, Walker 7-20 9-12 24. Rebounds—Milwaukee 44 (Gillam 7), Boston 44 (Walker 7). Assists—Milwaukee 24 (Douglas 9), Boston 25 (Wesley 6).

Utah 22 29 33 30—114
Charlotte 31 21 20 21— 93
U: Malone 14-22 9-12 37, Stockton 7-13 9-13 23; C: Rice 11-18 4-6 29, Divac 7-11 3-4 17. Rebounds—Utah 53 (Malone 9), Charlotte 37 (Divac 10). Assists—Utah 30 (Homacek 12), Charlotte 25 (Mason, Divac, Bogues 5).

Orlando 25 21 23 29 9—107
Atlanta 21 27 19 31 14—112
O: Hardaway 13-24 7-8 35, Shaw 5-8 3-4 14; A: Smith 14-23 7-7 38, Laettner 9-19 9-11 27. Rebounds—Orlando 41 (Grant, Seikaly 9), Atlanta 50 (Laettner 15). Assists—Orlando 21 (Shaw, Hardaway 4), Atlanta 27 (Blaylock 8).

Detroit 17 9 34 22— 82
Cleveland 23 18 15 29— 85
D: Thorpe 3-7 1-4 17 20, G.Hill 8-17 3-6 19; C: T.Hill 11-13 4-10 26, C.Mills 8-14 2-2 19. Rebounds—Detroit 45 (G.Hill 11), Cleveland 42 (T.Hill 10). Assists—Detroit 19 (G.Hill 7), Cleveland 21 (Sura 10).

Washington 23 22 33 21—189
San Antonio 25 25 16 19— 85
W: Webber 9-14 4-5 24, Strickland 6-9 4-5 16; S.A.: Alexander 9-17 0-0 24, Maxwell 3-13 5-6 13. Rebounds—Washington 44 (Webber 9), San Antonio 39 (Perdue 7). Assists—Washington 30 (Strickland 15), San Antonio 23 (Alexander 10).

L.A. Lakers 37 29 21 26—113
Denver 31 22 23 18— 94
L.A.: Van Exel 11-18 2-2 30, Campbell 10-16 1-3 27; D: McDyess 11-19 4-5 26, Lellis 8-20 6-13 24. Rebounds—Los Angeles 49 (Blount, Campbell 10), Denver 48 (McDyess 10). Assists—Los Angeles 15 (Van Exel 9), Denver 18 (Thomason 5).

Phoenix 20 28 34 34—116
Golden State 26 38 25 14— 95
P: Kidd 12-16 1-2 33, Chapman 9-13 4-4 27; G.S.: Marshall 10-18 0-4 21, Sprewell 6-14 8-8 20. Rebounds—Phoenix 46 (Johnson 10), Golden State 51 (Marshall 11). Assists—Phoenix 28 (Johnson 13), Golden State 20 (Sprewell 11).

NCAA Women's Tournament

SECOND ROUND
MIDWEST REGIONAL
Connecticut 72, Iowa 53
Tennessee 74, Oregon 59
EAST REGIONAL
Notre Dame 86, Texas 83
George Washington 81, Tulane 67
WEST REGIONAL
Stanford 67, Texas Tech 45
Vanderbilt 51, Kansas 44
MIDEAST REGIONAL
LSU 71, Marquette 58
Florida 92, Southern Cal 78

National Invitation Tournament

SECOND ROUND
Florida St. 68, Michigan St. 63
West Virginia 76, North Carolina State 73
Arkansas 76, Pittsburgh 71
UNLV 89, Hawaii 80, OT

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
x-Philadelphia	39	21	10	88	236	184
x-New Jersey	38	20	12	88	198	161
Florida	32	23	16	80	192	168
N.Y. Rangers	33	29	9	75	229	200
Washington	28	35	7	63	179	197
Tampa Bay	27	35	7	61	187	217
N.Y. Islanders	24	36	10	58	192	208
NORTHEAST DIVISION						
Buffalo	37	21	11	85	207	173
Pittsburgh	32	30	7	71	238	233
Hartford	27	33	10	64	193	219
Montreal	25	32	14	64	215	245
Ottawa	23	33	14	60	193	206
Boston	24	38	9	57	206	254
WESTERN CONFERENCE						
CENTRAL DIVISION						
	W	L	T	Pts	GF	GA
x-Dallas	41	23	6	88	215	171
Detroit	33	21	15	81	221	165
Phoenix	33	33	5	71	204	213
St. Louis	30	32	9	69	209	218
Chicago	28	31	12	68	186	180
Toronto	26	38	6	58	204	238
PACIFIC DIVISION						
x-Colorado	43	18	9	95	240	171
Edmonton	32	32	7	71	221	215
Anaheim	29	30	11	69	203	201
Calgary	30	34	8	68	191	202
Vancouver	29	37	4	62	218	240
Los Angeles	25	37	9	59	188	233
San Jose	23	39	7	53	177	231

x-clinched playoff spot

MONDAY'S RESULTS

Boston 0 1 0—1
Buffalo 1 2 2—5
First Period: B-Audette 26 (Plante, Smehlik) Second Period: B-Holzinger 21 (McKee, Shannon) 2, B-Bourque 17 (Wilson, Payne) (pp), 4, B-, Audette 27 (Zhitnik) Third Period: B-Smehlik 9 (Ronan, Dawe) 6, B-Plante 26 (Zhitnik, Dawe) (pp), Shots on goal: B- 5-15-8—28. B- 13-2-10—25. Goalies: B-Carey. B-Hasek.

Ottawa 1 1 2—4
N.Y. Rangers 0 2 1—3
1st Period: O-Van Allen 10 (Dolgie) 2nd Period: O-Bonk 5 (Alfredsson, Redden) (ppl), 3, New York, Fiatley 8 (Langdon, Eastwood) 4, New York, Graves 29 (Courtnall, Leetch) 3rd Period: O-Charbak 14 (Alfredsson, Plitick) 4, N.Y., Gretzky 20 (Driver) 7. O-Gardiner 8 (Yashin, Plitick) Shots on goal: O- 13-6-14—33. New York 9-19-13—41. Goalies: O-Tugnutt. New York, Richter.

Florida 0 1 2—4
New Jersey 0 1 0—1
1st Period: None. 2nd Period: F-Lowry 11 (R.Niedermayer, Mehlanby) 2, N.J.-Odelein 3 (Ze-zel) 3rd Period: F-Gustafsson 6, 4, F-Hull 8 (Lindsay, Fitzgerald) 5, F-Washburn 2 (Dvorak, Sheppard) Shots on goal: F- 11-11-7—29. N.J.- 11-11-10—32. Goalies: F-Vanbiesbrouck. N.J.-Dunham.

St. Louis 0 1 1—2
Phoenix 2 0 1—3
First Period: Phoenix, Thuchuk 41 (McKen-zie) 2, Phoenix, Roenick 22 (Numminen, Corkum) Second Period: S.L.-Hull 41 (Pronger, Tuegeon) (pp). Third Period: S.L.-Pelusa 2 (Conroy, York) 5, Phoenix, Finley 3 (Doan, Shannon) Shots on goal: S.L.- 10-14-13—37. Phoenix 10-9-7—26. Goalies: S.L.-Fuhr. Phoenix, Khabibulin.

GOLF

Johnnie Walker Ryder Cup

Standings for the Ryder Cup to be played Sept. 26-28 at Valderrama in Setagrande, Spain. The top 10 finishers qualify for the 12-man teams and U.S. captain Tom Kite and European captain Seve Ballesteros each have two wild-card choices:

UNITED STATES

1. Tom Lehman 746,290, 2. Mark O'Meara 723,750, 3. Steve Jones 579,280, 4. Davis Love III 525,000, 5. Mark Brooks 519,750, 6. Phil Mickelson 501,750, 7. Tiger Woods 485,000, 8. Scott Hoch 484,280, 9. David Duval 390,000, 10. Kenny Perry 371,250, 11. Paul Stankowski 363,340, 12. Fred Couples 355,540, 13. Jim Furyk 347,500, 14. Steve Stricker 342,500, 15. John Cook 341,000.

EUROPE

1. Colin Montgomerie, Scotland 331,364.16
2. Miguel Angel Martin, Spain 266,230.59
3. Thomas Bjorn, Denmark 238,057.40
4. Darren Clarke, N. Ireland 201,379.42
5. Costantino Rocca, Italy 200,326.34
6. Ian Woosnam, Wales 173,862.17
7. Jean Van de Velde, France 165,076.12
8. Per-Ulrik Johansson, Sweden 162,633.55
9. Paul Broadhurst, England 152,573.90
10. Sam Torrance, Scotland 150,908.58
11. Roger Chapman, England 116,998.69
12. Padraig Harrington, Ireland 112,653.13
13. Lee Westwood, England 104,016.32
14. Peter Mitchell, England 102,698.57
15. Miguel Angel Jimenez, Spain 93,308.22

ICE SKATING

World Championship

LAUSANNE, SWITZERLAND
ICE DANCE

Standings after two compulsories:

1. Oksana Gritschuk/E. Platov, Russ., 0.4
2. Anjelika Krylova/O. Ovsiannikov, Russ., 0.8
3. Shae-Lynn Bourne/V. Kraatz, Canada, 1.0
4 Sophie Moniotte/P. Lavanchy, France, 1.8
tie Marina Anissina/G. Petrarat, France, 1.8
6. Elisabeth Punsalan/J. Swallow, U.S., 2.4
7. Irina Lobacheva/I. Averbukh, Russia, 2.8
8. Irina Romenova/I. Yaroshenko, Ukr., 3.2
9 Barbara Fusar-Poli/M. Margaglio, It., 3.8
tie Margarita Drobiazko/P. Vanagas, Lith., 3.8
11. Katerina Mrazova/M. Simecek, Czech., 4.4
12. Sylwia Nowak/S. Kolasinski, Poland, 4.8
13 Kati Winkler/R. Lohse, Germany, 5.4
tie Tatiana Navka/N. Morozov, Belarus, 5.4
15. Elizaveta Stekolnikova/D. Kazarlyga, Kazakhstan, 6.0

CRICKET

INDIA TOUR
2ND TEST, 5TH DAY
WEST INDIES VS. INDIA
MONDAY, IN PORT OF SPAIN, TRINIDAD
West Indies: 296 and 299-6
India: 436.
West Indies and India drew second test.

SOCCER

WORLD CUP QUALIFIERS
ASIAN ZONE
TUESDAY, IN KUALA LUMPUR
Saudi Arabia 0, Malaysia 0
Taiwan 3 Bangladesh 1
Standings: Malaysia 4 points, Saudi Arabia 4, Taiwan 3, Bangladesh 0.
SPANISH FIRST DIVISION
Real Sociedad 1, Real Madrid 2
Standings: Real Madrid 68 points, Barcelona 59, Real Betis 59, Deportivo Coruna 56, Atletico Madrid 49, Real Sociedad 45, Tenerife 43, Athletic Bilbao 43, Valencia 42, Valladolid 41, Racing Santander 41, Ing Gijon 32, Compostela 32, Rayo Vallecano 30, Extremadura 29, Logrones 28, Espanyol 27, Sevilla 24, Hercules 22.

SPORTS

Van Exel Excels, Netting 30 Points

Lakers Sink Nuggets, 113-94

The Associated Press

Nick Van Exel led the Los Angeles Lakers to a 113-94 victory over the Denver Nuggets, hitting six 3-pointers and scoring 30 points.

In the Lakers' last trip to Denver, Van Exel also scored 30 points while sinking eight 3-pointers.

"I'd been in a slump for awhile," Van Exel said. "The shots were just falling for me. I didn't do anything special."

In recent games, the Lakers struggled with their shooting.

NBA Roundup

Not on Monday night. The Lakers were 14-of-23 on 3-pointers, including Van Exel's 6-of-10.

The Lakers' Byron Scott scored 15 points to reach 15,000 in his 13-year career.

Elden Campbell had 21 points and 10 rebounds for the Lakers, who swept the team's two games in Denver for the eighth time.

Los Angeles has won seven of the last 11 meetings in Denver.

With 26 points, Antonio McDyess passed the 2,000-point, while LaPhonso Ellis had 24 for the Nuggets, losers of eight of 10 games.

Cavaliers 85, Pistons 82 In Cleveland, Tyrone Hill's short hook with 38 seconds left gave the Cavs the lead for good. Bob Sura added two free throws for the final margin, and Hill finished with 26 points. Otis Thorpe led Detroit with 20 points, and Grant Hill added 19.

Hawks 112, Magic 107 In Atlanta, the Hawks rallied from a 10-point deficit in the final 48 seconds of regulation and won in overtime to end a season-high three-game losing streak.

Steve Smith scored 38 points and Christian Laettner 27 for the Hawks. But it was Mookie Blaylock who stole an inbounds pass, was fouled and hit both free throws to even the score at 98 and send the game into overtime.

Blaylock, who finished with 18 points, put Atlanta ahead to stay in the extra session with a 3-pointer.

Anfernee Hardaway led the Magic with 35 points.

Jazz 114, Hornets 93 Karl Malone scored 37 points and John Stockton reached the 12,000-assist mark as Utah won at Charlotte.

The Jazz, who held Charlotte without a field goal for a 6½-minute span bridging the second and third quarters, won its fourth straight and ninth in 10 games.

Stockton, already the National Basketball Association's career leader in assists and steals, had 23 points to go with five assists and two steals. That boosted his 13-year career totals to 12,000 assists and 2,499 steals.

Celtics 126, Bucks 117 Eric Williams scored 25 points as Boston snapped an eight-game losing streak. It was Milwaukee's 11th loss in 13 games, while the Celtics avoided a franchise-record eighth consecutive home loss with their second victory in 23 games.

Glenn Robinson led Milwaukee with 28 points, but fouled out with 4:49 left and the Bucks trailing by six.

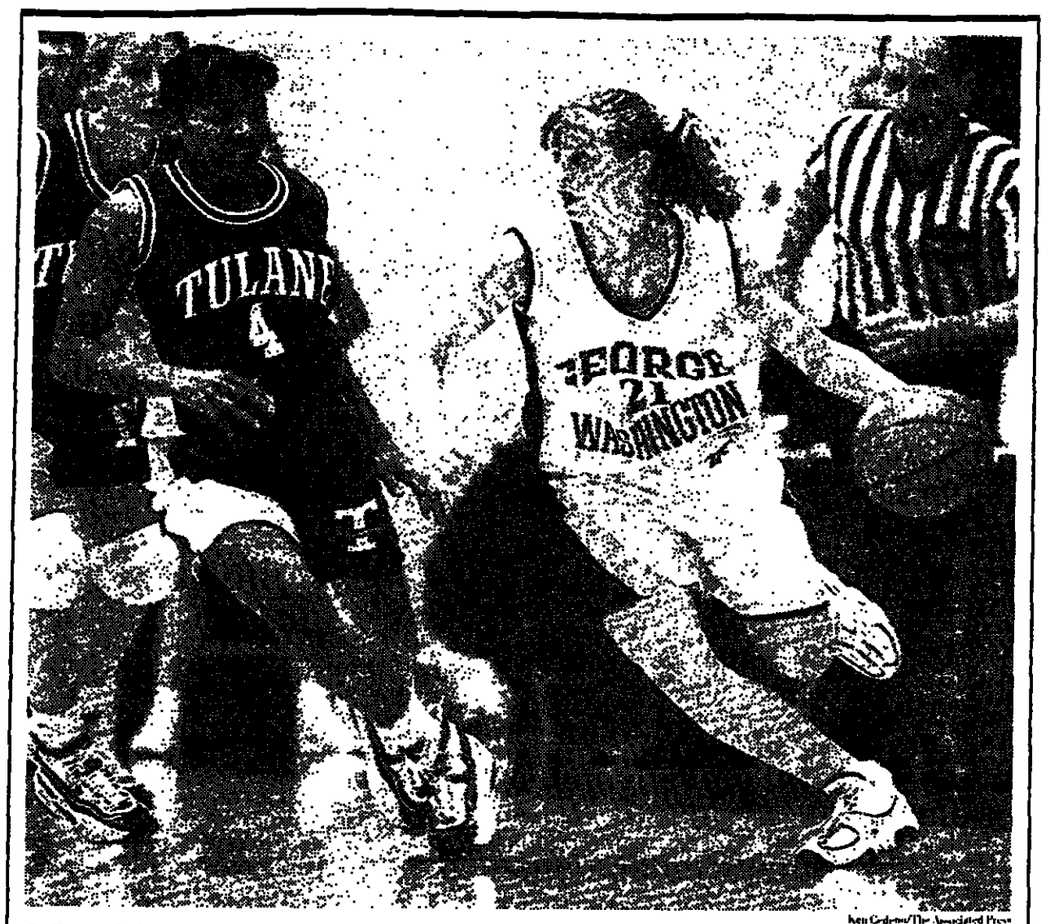
Bullets 109, Spurs 85 Chris Webber scored 24 points and Rod Strickland had 16 to lead Washington at San Antonio.

The Bullets hit their first eight shots of the third quarter to break open a close game as Webber, Calbert Cheaney, Juwan Howard and Gheorghe Muresan scored two baskets apiece in the 5½-minute, 20-4 run to open a 75-54 lead. Cory Alexander paced the Spurs with a career-high 24 points, including six 3-pointers.

Suns 116, Warriors 95 Jason Kidd had eight 3-pointers and capped a 17-0 Phoenix run in the fourth quarter to finish with a season-high 33 points as the visiting Suns blitzed Golden State in San Jose.

The eight 3-pointers tied a franchise record, while Kevin Johnson added his 13th career triple-double with 19 points, 13 assists and 10 rebounds.

Donyell Marshall led Golden State with 21 points and 11 rebounds.



Colleen McCrea of George Washington heading downcourt with the ball, around Tulane's Grace Daley.

Ken Cedeno/The Associated Press

Lady Vols Reach NCAA Round of 16

The Associated Press

From the beginning, the National Collegiate Athletic Association women's basketball tournament had a strong Southeastern Conference flavor.

Two rounds later, it still does.

Seven SEC teams reached the tournament, and six have made it to the round of 16, including the defending national champion, Tennessee.

The Lady Vols beat Oregon, 76-59, in the Midwest Regional at Knoxville. Tennessee, on Monday night and will be joined in the regional semifinals Saturday by league rivals Alabama, Georgia, Florida, Louisiana State and Vanderbilt.

All won subregionals at home except Vanderbilt, which was not intimidated playing at Kansas on Monday night. The Commodores won, 51-44, in the West Regional to snap the Jayhawks' 21-game winning streak at home.

"We've played at Tennessee, at Alabama, at Georgia," said Vanderbilt's coach, Jim Foster.

"When you play in those places, you develop a mentality and a mental toughness."

Florida and LSU both advanced in the Mideast, Florida beating Southern Cal, 92-78, and LSU downing Marquette, 71-58.

Alabama and Georgia won second-round games Sunday night. The SEC's other NCAA team, Auburn, lost to Louisiana Tech in the second round.

Florida reached the final 16 for the first time, while LSU made it just two years after a disastrous 7-20 season.

Vanderbilt, seeded sixth, is one of only three teams outside the top 16 seeds that are still playing. The others are fifth-seeded George Washington and sixth-seeded Notre Dame, both in the East.

George Washington beat Tulane, 81-67, and Notre Dame defeated Texas, 86-83.

The No. 1 seeds — North Carolina, Connecticut, Stanford and Old Dominion — all have advanced.

Stanford and Connecticut played Monday, with UConn downing Iowa, 72-53, and Stanford beating Texas Tech 67-45.

Florida State Ousts Michigan State in 2d Round, 68-63

The Associated Press

Randell Jackson had 16 points and 11 rebounds to lead Florida State to a 68-63 victory over Michigan State in the second round of the National Invitational Tournament.

Jackson, a 6-foot-11 (2.11-meter) sophomore, grabbed his final two rebounds and sank two free throws in the final 11 seconds to seal the victory for Florida State on Monday night in Tallahassee, Florida. He had 20 points and 11 rebounds in Florida State's 82-67 opening-round victory at Syracuse.

NIT Basketball

Michigan State scored eight straight points to pull up to 60-59 with 1:42 left on a 3-pointer by Ray Weathers, but LaMarr Greer countered with a 3-point shot as the 35-second clock ran out to give Florida State a 63-59 lead with 1:04 left.

Michigan State closed it to 65-63 with 33.4 seconds left on Mateen Cleaves's layup, but Jackson's two free throws iced the game.

Greer and Kirk Luchman added 11 points each for the Seminoles (18-11), who will play West Virginia in the quarterfinals.

Ray Weathers scored 15 for the Spartans, who led 39-38 at the half but shot just 28 percent in the second half.

West Virginia 76, N.C. State 73 In Raleigh, North Carolina, offensive-minded West Virginia turned to its defense in a second-round match, confusing North Carolina State with a variety of zones and then getting some key foul shooting down the stretch to pull out a victory.

The Mountaineers (21-9) have now won their most games since the 1986-87 team won 26. The Wolfpack closed its season at 17-15.

West Virginia was led by Seldon Jefferson's 19 points and a 13-for-15 team performance from the foul line in the final 1:33 to hold on. C.C. Harrison led the Wolfpack with 23 points.

N.C. State had a chance to tie it at the buzzer, but Ishua Benjamin's 3-point attempt was short.

North Carolina State, No. 2 in the nation in defense, had let only four opponents all season score 70 or more points — and none in its last 11 games. But the Big East's highest-scoring team set the pace for much of the second half.

The Wolfpack closed to 61-60 with 2:58 left, but Jeremy Hyatt lost the ball to Jarrod West and an intentional foul against Justin Gainey gave the Mountaineers a pair of free throws and the ball.

Damian Owens made a layup and West added two more free throws to give West Virginia a 67-60 lead with one minute left and set up the final hectic moments, when the Wolfpack was forced to foul on defense and shoot from 3-point range on offense.

UNLV 89, Hawaii 80 Tyrone Nesby scored 26 points, including six in overtime, as UNLV avenged two regular-season losses to Hawaii.

Keon Clark had 22 points and 14 rebounds for the Rebels (22-9), who will play Arkansas in the quarterfinals. Eric Ambrozich led Hawaii (21-8) with 22 points.

UNLV had a chance to win at the end of regulation, but Jermaine Smith's 3-pointer hit the back of the rim and bounced long.

Arkansas 76, Pittsburgh 71 In Fayetteville, Kareem Reid had 15 points and 10 assists, and Pat Bradley's 3-pointer put Arkansas ahead for good.

Reid stole the ball from Gerald Jordan and passed it to Bradley, whose long-range shot gave Arkansas a 64-62 lead with 4:53 left.

The game was tied nine times. The biggest Arkansas lead was seven, and Pitt never led by more than two.

Under 18? Free Entry to British Open

The Associated Press

TROON, Scotland — Attempting to capitalize on Tiger Woods's ability to draw youngsters to golf, British Open officials said Tuesday that spectators under 18 would be admitted free to the tournament July 17-20 at Royal Troon.

"Hopefully, this will stimulate interest among young people and hopefully it is something we will be able to continue in future years," said Peter Greenhough, chairman of the tournament committee.

Last year's tournament at Royal Lytham attracted about 10,000 fans under 18 — with tickets selling for $9.60.

Woods, 21, has won three events on the Professional Golfers Association tour since turning professional last year.

Aided by Fluke Goal, Panthers Display Best Playoff Form

The Associated Press

If their performance against the New Jersey Devils is any indication, the Florida Panthers are primed for another long playoff run.

Florida played one of its most impressive games in recent months

NHL Roundup

Monday night. After New Jersey's Bobby Holik put the puck into his own goal in the third period, the Panthers added two more in the third period for a 4-1 victory over the Devils.

The victory extended Florida's unbeaten streak to 3-0-1, and ended New Jersey's home unbeaten streak at 15 games (9-0-6).

The Panthers beat the Devils at their own game, trapping in center ice and then converting the breaks that came their way.

The biggest break came early in the third period when Holik shot the puck into his own net trying to clear a bouncing puck in front of goalie Mike Dunham. The Devils' Per Gustafsson got credit for the goal to give New Jersey a 2-1 lead.

Dunham stopped the defenseman's shot from the point, but failed to gain control. Holik then botched a clearing attempt after kicking the puck to his stick.

The loss broke New Jersey's four-game winning streak and prevented the Devils from taking sole possession of first place in the Atlantic Division from Philadelphia. The Devils and Flyers each have 88 points with 12 games left in the regular season.

Senators 4, Rangers 3 Bruce Gardiner scored with 2:13 left as Ottawa won at New York to move within four points of the final Eastern Conference playoff spot.

Just 2:39 after New York's Wayne Gretzky tied it 3-3, Gardiner scored off a rebound as Shawn McEachern screened goalie Mike Richter.

Ron Tugnutt made 38 saves and Tom Chorske, Shaun Van Allen and Radek Bonk added goals for 11th-place Ottawa, which reached the 60-point mark at 23-33-14.

Pat Flatley and Adam Graves added goals for the Rangers.

Sabres 5, Bruins 1 Dominik Hasek made 27 saves and Donald Audette scored his 26th and 27th goals as Buffalo beat visiting Boston to move within three points of the Eastern Conference leaders, Philadelphia and New Jersey.

Brian Holzinger, Richard Smehlik, and Derek Plante also scored for the Sabres, who have won three straight and lost just twice in their last 20 games. Ray Bourque scored for Boston.

Coyotes 3, Blues 2 Jeff Finley scored with 13:29 left and Nikolai Khabibulin made 35 saves to help Phoenix reach the .500 mark for the first time since Jan. 3.

Khabibulin, making his 31st consecutive start, improved to 5-1-1 in his last seven games for the Coyotes (33-33-5). Keith Tkachuk scored his team-high 41st goal and Jeremy Roenick added his 22d for Phoenix.

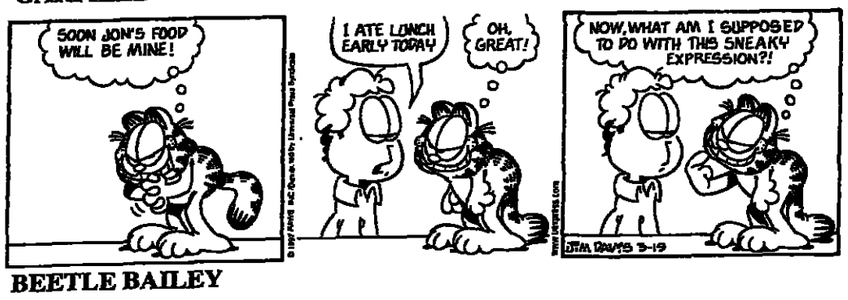
Brett Hull scored his 41st goal and Mike Peluso added a goal for visiting St. Louis, 2-6-3 in its last 11 games.

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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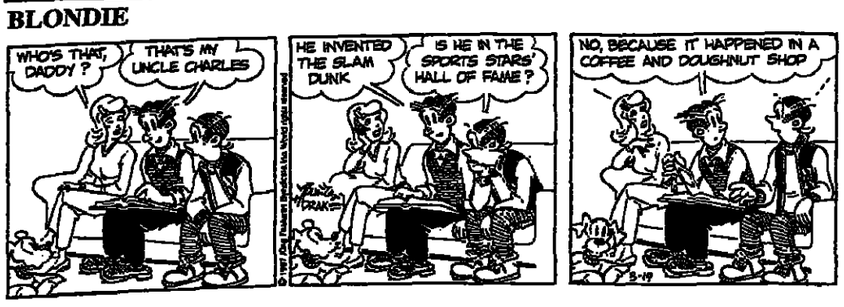

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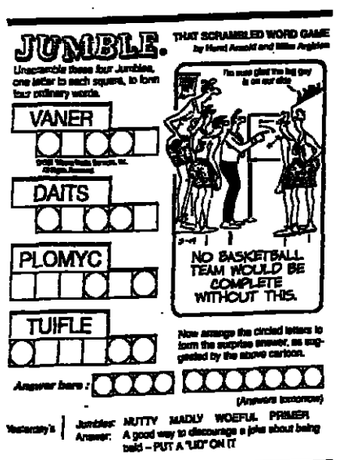

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OBSERVER

Computer Ordeal

By Russell Baker

NEW YORK — If you don't hear from me for the next few months, folks, don't worry. I have to buy a new computer, that's all.

This means buckling down, hitting the books, burning the midnight oil. Not since my two weeks in college physics have I faced such an intellectual ordeal.

This time I am determined to do better. As you will recall if you were around in 1942, I was invited to quit the study of physics before the course was three weeks old.

Couldn't tell an erg from a dyne.

Couldn't distinguish an adiabatic expansion from a morganatic marriage.

□

Buying a computer is even tougher. Before walking into a computer store a man has to understand what a man has to understand.

Those who don't don't last long.

Knowing the difference between a Multimedia Mini-Tower and a 32 MB Sync-DRAM is what separates the men from the boys.

And knowing whether it's good or bad to have a machine with 1024 x 768 non-interlaced resolution.

And knowing how they can get a Zip 100 MB drive into the same room with a huge 4.3 GB HD.

You'd better know how much MHz Pentium you want and how many gigabytes of RAM. Otherwise the salesman will think you're stupid when he asks, "How much MHz Pentium for you today, sir?" and you say, "Oh, about two gallons ought to do the trick."

Suppose the salesman says, "Do you already have peripherals?"

Unless you've studied carefully you're probably going to think he's asking if you have a venereal disease, feel insulted and walk out without a computer.

Peripherals is neither a disease nor a suburb of Philadelphia nor the ancient Greek general who defeated the Persians at Persepolis. If my studies disclose what peripherals is I'll let you know.

This is the kind of stuff a canny buyer ought to stock up on. Then he can drop it on the salesman to let the rascal know he's not dealing with an ignoramus:

"Don't talk 1.3 GB HD to me, my good man. What I want to know is does it have VRAM, AV cards and enough PCI slots to accommodate enhanced ROM flow during a severe lightning storm?"

□

In computer shopping you always have to be alert for surprises the salesman may try to pull on you. Suppose for instance you say, "Give me the Aptiva 2161-C9E Mini-Tower 200 MHz Intel Pentium processor with MMX technology and 32 MB EDO RAM, 3.1 GB hard drive, 16x CD-ROM drive, Theatre-Sound CD quality audio, 3D Surround Sound, Total Image Video, 33.6/14.4 data/fax modem, full duplex speakerphone and answering machine and Windows 95," the salesman is bound to say, "You'll want a computer-to-TV adapter, of course, with outputs to NTSC/PAL and SECAM with SCART."

Tell him you'd rather have a dozen ergs and an adiabatic expansion.

New York Times Service

A Boy's Story No More: Who Buys Books?

By Trip Gabriel
New York Times Service

Amy Toensing/The New York Times

Katrina Ross checking out new fiction at a Washington bookstore.

NEW YORK — Last fall Matt Bialer, a book agent at William Morris, sent publishers the latest manuscript by Ed Gorman, the author of 17 works of fiction, primarily suspense novels that have had steady, if not spectacular sales. But Gorman's newest, "The Poker Club," which is about four card-playing professional men who accidentally kill an intruder and see their lives unravel, was turned down flat by nearly a dozen houses.

"People said it was a good story but it was too male-oriented," Bialer said. "They said it needed a stronger female protagonist."

Bialer was forced to recognize what many writers, agents, publishers and booksellers have come to assume: The book market these days is increasingly a woman's market.

While little publicized and hard to document, it is a widely held belief in the book business that more women buy books than men — perhaps as much as 70 or 80 percent of fiction. And when it comes to novels and stories, what publishers believe women want are either works by female authors or — if the author is a man — then a story with a strong female central character.

"Authors are very aware of it, because it's said all the time," Bialer said. "Men have to write books that will appeal to women and that usually involves having main characters that are women. Some can do it and some can't."

Laurence Kirshbaum, chairman of Time Warner Trade Publishing, whose Warner Books imprint was among those rejecting "The Poker Club," speaks of the "feminization" of fiction publishing in the last five years. "I think of it as kind of a wave that has just risen and surged until it's swallowed us all up," he said.

The current generations of prominent female editors and authors helps reinforce the perception that fiction publishing is being feminized, as does the phenomenal ability of Oprah Winfrey to turn literary novels into best-sellers by commending them to her largely female audience.

But the male author is hardly an endangered species. The men who made it onto the New York Times hardcover fiction list in 1996 outnumbered their female counterparts by 52-34; the margin differed little in 1994 and 1995.

Currently, of the top 10 hardcover fiction titles on the Times' list, seven feature female central characters: "Hornet's Nest" by Patricia Cornwell; "Total Control" by David Baldacci; "Evening Class" by Maeve Binchy; "Small Town Girl" by LaVyrle Spencer; "Airframe" by Michael Crichton; "The List" by Steve Martini, and "The Deep End of the Ocean" by Jacquelyn Mitchard.

And while an eighth, "Sole Survivor" by Dean Koontz, has a male crime reporter for a protagonist, the plot seems tailor-made to pluck at female heartstrings. The hero is trying to solve a plane crash that killed his wife and daughters.

Crichton and Koontz have usually specialized in what the industry calls boy books, thrillers about serial killers or high technology in which the hero saves civilization. In fact, Crichton raised gender hackles a few years back when the technologist-hero in his best seller "Disclosure" was a man pressing a sexual harassment case against his female boss.

But there has been a crossing-over by such authors; in Crichton's latest, "Airframe," the protagonist is a young woman investigating a near disaster on an airliner.

"The techno-thriller has become a kind of emoto-thriller, if you will," said Kirshbaum. "What we used to call the boy books don't work nearly as well as they once did, except for a brief spurt at Father's Day."

Exact statistics about the sex of book buyers are hard to come by in publishing, which is notorious for the paucity of its market research. A Gallup survey for the American Booksellers Association in 1994 found that for fiction, women made up 59 percent of book buyers and men 41 percent. For nonfiction, the breakdown was 53 percent women and 47 percent men.

Many industry people say the gender gap may be widening.

"We have fiction on one side of the store and then history and politics and biography on the other side," said Carla Cohen, an owner of the independent bookstore Politics and Prose in Washington. "It's like the bride and groom at the wedding. People part when they come in the door." She estimated that eight of 10 fiction sales were to women.

Still, the degree to which publishers consider female buyers when deciding which books to publish remains an open debate.

"I can't say I ever give a whole lot of thought to gender in the marketing of books," said David Rosenthal, the publisher of Villard Books, a division of Random House. "A publisher looks for two things in a manuscript, particularly a novel. Is it a good book, and is it going to sell? You don't think, 'Is this book going to sell to men or women?'"

That doesn't stop some agents from insisting that men are at a distinct disadvantage when writing about traditionally masculine subjects. "It's why 'The Horse Whisperer' goes for $3.15 million and my book by a horse player goes for $35,000," said Chris Calhoun, an agent with Sterling Lord Literistic.

"The Horse Whisperer" by Nicholas Evans, the story of a wrangler and a lonely ranch woman, set a record price for a first novel in 1994 and was bought for the movies by Robert Redford. Its appeal: a plot similar to "The Bridges of Madison County" by Robert James Waller, which became an unstoppable seller with a largely female readership.

The horse-player book that Calhoun represented, "The Odds Must Be Crazy" by Len Ragozin, is a handicapper's guide to the very male world of the track, which is forthcoming from Little, Brown.

Whatever some male authors feel the presumed feminization of publishing has meant to them, there is no question that a generation of female authors has flowered in recent years, including Ann Tyler, Margaret Atwood and Jane Hamilton.

"When I think of the novelists of our parents' generation, it was the Mailers and the Roths and the Malamuds and the Bellows," said Jane Rosenmann, the fortyish executive editor of Scribner. "In the last 20 years there's been an absolute burgeoning of first-rate women writers."

Joel Robine/Agence France-Presse

Commander Heston and his wife, Lydia Clarke Heston, at the ceremony.

PEOPLE

A BRITISH entrepreneur on Tuesday won his legal battle for the right to sell **Elvis Presley** toiletries in Britain and declared, "Elvis belongs to the people." **Sid Shaw** was jubilant after defeating the Elvis Presley Enterprises of Memphis, Tennessee, which had sought a monopoly on the sale of Elvis souvenirs in Britain. "We wooped them," said Shaw, who has been selling Elvis memorabilia at his East London shop, Elvisly Yours, since 1979. "You cannot own famous names," said Shaw, who sells Elvis soap, statues and underpants, among other things, in a range of 2,000 items. "If you could own Elvis you could own Shakespeare." But the High Court ruling applies only to the sale of Elvis toiletries and could open the way for the U.S. company to try to prevent Shaw's selling other kinds of souvenirs.

□

The South African film distributor Ster-Kinekor will tone down a poster advertising the film "The People vs. Larry Flint" after complaints from church groups, mainly in the eastern city of Durban, that it is blasphemous. The poster, which the director, Milos Forman, withdrew from France after it created a furor there, shows the actor **Woody Harrelson** with arms outstretched superimposed on a woman's body. The new poster, which will be used only in areas where complaints have been made, shows Harrelson gagged with a U.S. flag.

□

Charlton Heston, star of "Ben Hur" and a Hollywood legend for half-a-century, was honored by **Culture Minister Philippe Douste-Blazy**, who made him commander of France's Order of Arts and Letters. Heston joked that, having played the roles of presidents, saints and knights so often, he thought it was normal that he should be made a commander.

□

Former Prime Minister **Margaret Thatcher** said Tuesday that she was donating her political and personal papers to Cambridge University's Churchill College on "permanent loan." There they will join those of another former occupant of 10 Downing Street, **Winston Churchill**.

□

The **Eagles'** album "Their Greatest Hits 1971-1975" has received Recording Industry Association of America certification for sales of 24 million copies, tying **Michael Jackson's** "Thriller" on the all-time U.S. sales list. The Eagles' album was released in 1976; "Thriller" came out in 1982. "Thriller" remains the top seller worldwide, with estimated sales of 46 million copies.

□

As a teenager, **Carl Bernstein** ran with a crowd of guys that included **Joe Moltz**. They played poker together. They partied together. And one night more than 35 years ago in Silver Spring, Maryland, they and four pals broke nearly every first-floor window of the home of an old neighbor woman. This act of vandalism — and the lads' arrest and court hearing — might have been lost to the mists of time had not Bernstein, half of the Washington Post duo that broke the Watergate scandal, gone on to write "Loyalties: A Son's Memoir" in 1989. In that book, he credits "Crazy Joe Moltz" with the idea for the caper. Now, eight years later, Moltz has sued his old pal as well as Simon & Schuster for libel, defamation and invasion of privacy. "I was upset to say the least," said Moltz, who did not deny the incident but claimed mental anguish and humiliation. "I don't like being called crazy. I don't like the idea that things I did as a juvenile that are supposed to be sealed by the county were divulged."

□

The courts have upheld **Barbra Streisand's** deal with two companies over an exclusive concert video. A Rhode Island video store owner, **Robert Jaffe**, had sued Streisand, Blockbuster Entertainment and Sony Music in 1994, claiming that the deal discriminated against small, independent stores. But the state Supreme Court said it needed proof of injury to competition, price-fixing or an attempt to destroy competition.

Not for all the tea in 10811.

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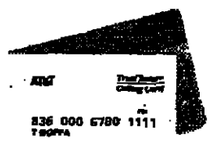

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Germany	0130-0010	**MIDDLE EAST**	
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Ireland	1-800-550-000	Israel	177-100-2727
Italy●	172-1011	Saudi Arabia○	1-800-10
Netherlands●	0800-022-9111	**AFRICA**	
Russia●▲(Moscow)†	755-5042	Ghana	0191
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